



FINANCIALTIMES

Tuesday May 10 1977



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BUSINESS

300 PENCE PER KILO-

1976

100 O N D

TEA

PRICES (QUALITY)

111

Vorster Equities gain 4.1 acks in active lown on trading

Vorster, the South African 454.2. Official markings, 21 ime Minister, has agreed not 8,244, were the highest since continue with legislation to March 16. stall an ethnically-based in GILTS partially recovered stall an eliminative Namibia early losses. Government Securion onth West Africa) in response ties Index shed 0.24 to 69.47. a Western initiative for a aceful settlement in the TEA PRICES continued to

oference, including black, ite and coloured delegations, being asked by the South ican Government, to accept tead a transitional administratead a transitional administran which will include people
is moutside the conference.
In agreement not to press
ad with an ethnically based
erim government provides an
pertunity to find an interionally acceptable settlement
olving SWAPO. Back Page

ories lose vote

Tory amendment which would ve removed the additional ty on diesel fuel and heavy

new ours baby giff was found andoned under a hedge in a switchgear. Page 6 switchgear has ordered the immediate closure of Leclerc, a Ceneva hank, which made losses of about from his nother. It is not trying to be a switchgear. Page 6 switch

im. drug find

man is to appear in court structure Page 8 day on drugs charges after companies t found drugs worth more COMMERCIAL UNION first-

idoon, the Prime Minister.

BERKELEY HAMBRO has

KEF PRICE CHANGES YESTERDAY

indicated) RISES (A. G.)	NatWest 235 +	7
	Reyrolle Parsons 190 +	10
RISES	Thomson Org 593 +	28
74 CA 905 4 15	Travis & Arnold 107 +	11
bam	Tricoville 34 +	4
TOMM	United Scientific 218 +	7
4; (AL)	Walanced 102.+	Ē
, law 33 + 7	Wedgwood 190	in
taw 33 + 7 y mercial Union 126 + 6	Wheeler's Resizin his 130 T	11
' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	TICEDITO	~ -
s (Codfrey) 48 + 51	Anglo American Coal 313 7	ŤΛ
。 5	Barymin 72 +	2 .
ite Stcels 138 + g		
148 + 0	FALLS	
ite Steels 138 + 8 0	Exch. 13% 1980 £1074; -	<u>}</u>
enkamp 310 + 11	Andre Silenthloc 53	5
in Lotus 36 + 3	London & Northern 35 -	5
IN1APPAN 3	Sincenii Amoines 36 —	0.
Lor Siddeler 656 ± 26 '	Zenth Larn, A 100 -	
ing Gibson 290 + 12	Description of the land of the	rv
379 + 6	Selection Trust 448	ο.
son-Richards 235 + 6	West Rand Cons 118 -	7
B (2011-110)	1. 40 4.000 C.	

U.S. President shows hand in NATO and Middle East

Europe fears call by Carter for more defence spending

• EQUITIES fluctuated, but President Carter is expected to call for a major review of the workings of the Description of the statement is awaited with some apprehension in Europe through diplomatic sources last to-day. His statement is awaited with some apprehension in Europe through diplomatic sources last to-day. His statement is awaited with some apprehension in Europe through diplomatic sources last through diplomati

decline at the Landon auctions,

ereas where the aftiance is weak and exploiting opportunities offered by new technologies. The President will also press for early progress on the long-stand-ing issue of standardisation and inter-operability of defence

Among the areas likely to be singled out as in need of repair are the allience's inability to maintein maintein edequate combat readiness and to provide re-

inforcements quickly.
This includes U.S. troops in Europe as well as in America, and there may be talk of further redeployment of U.S. troops in Germany from the aouth of the country to the more vulnerable

would match any increase in programme is expected to be discussed only in broad terms at a comparable increase in its own, a math of the Summit Back Page

Editorial Comment Page 16

Editorial Comment Page 16

Warning on Berlin and aftermath of the Summit Back Page

The call will then he passed

The call will then he passed

To the exchange took place last wednesday when Mr. Anatoly and increase of 6} per cent in the summit by 2; per cent. Last monut—in the exchange. The exchange took place last wednesday when Mr. Anatoly and increase of 6} per cent in the summit by 2; per cent. Last monut—in the exchange and increase of 6} per cent in the summit be wednesday when Mr. Anatoly and increase of 6} per cent in the summit be consent of the exchange. This reflects higher prices for the content of the exchange.

The call will then he passed

The call will then he passed took place last wednesday when Mr. Anatoly an increase of 6} per cent in the summit be wednesday when Mr. Anatoly and increase of 6} per cent in the summit be exchange. This reflects higher prices for the content of the exchange.

The call will then he passed took place last wednesday when Mr. Anatoly an increase of 6} per cent in the summit be wednesday when Mr. Anatoly an increase of 6} per cent in the wednesday when Mr. Anatoly an increase of 6} per cent in the summit be exchange.

The exchenge took place last wednesday when Mr. Anatoly an increase of 6} per cent in the wednesday when Mr. Anatoly an increase of 6} per cent in the summit because of the exchange.

The exchenge took place last wednesday when Mr. Anatoly an increase of 6} per cent in the curve wednesday when Mr. Anatoly an increase of 6} per cent in the minimum programme is expected to well as three months and order to washington, called on the summit because of the exchange.

The call will then he passed to well as three months and order to washington, called on the summit because of 6}

PLO **'offers** formula'

By Richard Johns,

GENEVA, May 9.

Dearer food keeps up output prices

BY PETER RIDDELL ECONOMICS CORRESPONDENT

A FURTHER sharp rise in the costs and prices of food manufacturers is delaying the long-awaited slowdown in the rate of

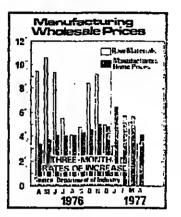
Mr. Carter is understood to be at over \$20hn, more than ten anxious to create a considerable impact on the alliance at his first appearance. He is expected to call for a specific action propert in the numbers of the gramme which will map out the gramme which will include identifying in the next 10 years or so.

This will include a request for increased action property of the property of

last three months and nearly 34 WHOLESALE PRICES (1970=100)

but it is not clear whether that offer remains on the table.
There is some apprehension among Europeans about the President's expected call for visible action on weapons standardisation.

The call will then he passed to the Jeface Ministers, due to



ĺ		(home sales)	Materials fuels
1976	Ist	206.9	266.5
	2nd	214.4	202.6
	3rd	223.2	306.8
	4tb	233.9	329.9
1977	ist	248.0*	341.5*
1976	Oct,	230.0	327.7
	Nov,	234.6	33 t.&
	Dec	237.2	330.2
1977	Jan.	244.9	337.8
	Feb.	248.2	339,5
	March	250.8*	347.2*
	April	255.1*	349.1*

put prices.
At present, however, output interovement in the 12 month prices (outside the food and releted sectors) are rising at a the period to mid-August. This regular rate of about 1 per cent a month with little variation between sectors of industry. between sectors of industry.

But more than stabilisation is

required if the Covernment's Editorial Comment Page 16

self-contained

opulation fall e population of Ingland and the seemed of International Stores iles dropped for the seemed of International Stores is and mid-1376. In Succession between mid-and, Bulgeras have expressed in International Stores in succession between mid-and, Bulgeras have expressed in the store of the seemed of the report, which was then published the being dropped by the strike leaders the work of manual workers were having to do the work of manual workers were having to do the report, which was then published this morning. Mr. Carter end Stating as facility as the work of manual workers were having to do the work of manual workers to be security nettle firmly. Danish elections and Plumbing Trades Union in that the Rev. Ian Paisley might the work of manual workers to strike up a quick rapport on their first meeting, to the protess and the contained the strike up a quick rapport on their first meeting, to have the protess and the contained the softened to strike up a quick rapport on their first me

we than 6,000 candidates plan should strike at Port Taihot. Back against the IRA.

stand in the Spanish General Page; News Analysis, Page 10

cotion of June 15. When the ediline expired for the presser at the Night Out club in Birming. They also passed to work yesterday. Industries security.

For several days, the Ulster Secretary bas been promising successive delegations of the strike was left largely to farmers, who set up several political leaders and trade unionists, that he will step up the recruiting campaign to raise for the next generation of small tractors and implements. For several at the Paris of the Bolls-ROYCE is expected to reveal details of new jet engines for the next generation of small tractors and implements. For several days, the Ulster secretary bas been promising successive delegations of the strike was left largely to farmers, who set up several political leaders and trade unionists, that he will step up the recruiting campaign to raise for the next generation of small tractors and implements. Mr. Mason could, if he chose, help Mr. Paisley Mr. Assad paid tribute to Mr. Certer's "untiring. persistent prover station workers on their station because of the security.

For several days, the Ulster successive delegations of the strike was left largely to mouse the consider a complaint of the strike was left largely to mouse the consider a complaint of the strike as the paris. Mr. Assad paid tribute to Mr. Mr. Assad ets in Congress and 37 for the BOLLS-ROYCE is expected to farmers, who set up several reveal details of new jet engines token blockades of country roads for the next generation of small with tractors and implements. Four defendants on treat at the Air Show on June 2. Fage 1.

It Bailey were found guilty last by SCOTT LITHGOW bopes to align their part in a liming of actually lot against the Anglomerican Corporation. They like the sentenced fooday.

Air Show on June 2. Fage 1.

SCOTT LITHGOW bopes to had not called off the atrike as reports of a week-end speech be for the police reserve. In and may be sentenced to indicate. He added, however: The strike will not go on for the significant that Mi.

ever."

It is significant that M1 moral, foul-monthed drunken
In another interview he said: Paisley did not call yesterday for MPs who are mouthing about
"If there is no more protest, we Government action on the second Ulster at this time." factory in Malta to assemble ever." transformers and electrical have won a decisive victory objective of the strike—the Mr. Thomas promised to look already."

restoration of a devolved govern- into me matter, but said that it is ment for Northern Ireland, first glance the complaint the strike would not be over Power supplies were normal appeared to be harred by the until Mr. Roy Mason, the yesterday. The Northern Ireland, time limit under the Commons Northern Ireland Secretary, had authorities demed a suggestion rules.

• ALBRIGHT AND WILSON is to reorganise its top management

in services between London sold the bulk of its French pro-Brighton are likely to be perties to a Dutch investment upted to-day because of group for £18.89m. in cash. Page istrial action by guards.

U.S. Steel to raise prices 3.5%

BY STEWART PLEMING

indicated that a 5-6 per cent. risa

Republic's planned increases
would be in order, said it was ranged from 6.8-8.5 per cent. on
"pleased" by the U.S. Steel and its main product lines.

U.S. Steel's more moderate
director, said the council welcomed U.S. Steel's moderation

The comed U.S. Steel's moderate
of the broad hints which
the Carter Administration bas
offered on this score.

Administration officials had
indicated that U.S. steel comto moderate
director, said the council welcomed U.S. Steel's moderation

The comed U.S. Steel's moderation of the carter Administration of the ca

comed U.S. Steel's moderation. Underlining the political He thought the increase would accommodation implicit in its atick, he added.

Over the week-end, Mr. that its price increases were Charles Schultze, chairman of "considerably less than those President Carter's Gouncil of which are cost-justified. Economic Advisers, criticised "But this moderating action is

for Sowerby, raised in the Commons yesterday a reference by Mr. Paisley in an interview last Wednesday to "lewd, im-

restoration of a devolved govern- into the matter, but said that at

of found drugs worth more of film. In his smitease when arrived in this country on day.

**Commercial Union first-quarter pre-tax profits jumped to film. (55.9m.) Page 29 and Lex. The company's motor premiums will go up an average 15 per cent. In June Page 8

least six people died yesterin an hotel fire in Amsterin an hotel fire

sympathy Irom the Carter Administration in dealing with steel imports if the industry was trying to push through price increeses which were seen to be inflationary_ Steelmakers to redraft price

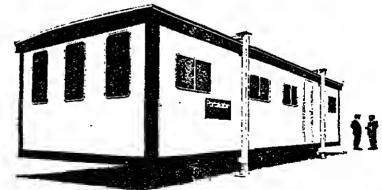
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The Technical Page
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Unit Trusts
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Intl. Company Home 3435
Labour Home 10
Leading Articles 16
Letters 16
Letters 17
Let 22 Japanese plants abroad-INTERIM STATEMENTS Aberdees Trust Commercial Dates Samuel Osborn FT SURVEY Mechanical Handling ... 17-25

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ON OTHER PAGES

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In defence of gas guzzling

BY ANTHONY HARRIS

PRESIDENT CARTER has a car would run it for several received much praise for his yesrs. So a long-lasting gasattempt to persuade his country guzzler could even be a better to take the energy problem energy hargain for the economy seriously, and a good deal of it as a whole than a short-lived is no doubt deserved; but I am buzz-box.

By SOME highly-rated fillies who four-lengths winner of the San-are expected to travel to Epsom down Park stakes in which for the Oaks in three weeks' Beldale Lark was his closest time clash in this afternoon's pursuer.

Musidora stakes at York, and the race seems certain to throw Royal Pinnacle fails to complete some light on the second fillies' the double. sorry to see that more attention Of course President Carter is has not been paid to his not unique in falling for this surrender to a fashionable plague kind of superficially sensible of our time—the endless laying interference. The French, for down of technical standards example, have recantly imposad The President's determination to exhaust-gas polintion standards reduce the lopsided protection of for old cars which may make the U.S., consumer from world some sense in central Paris, but the U.S., consumer from worm some sense in central Paris, and anergy costs is welcome and ere going to stop a lot of farmers couragious; but his proposed chugging harmlessly about in special tax on hig cars, bke the apparently ageless 2CVa, and older mandatory demand for improved fuel economy, is pure making the streats of Paris run stakes at Newmarket in October.

Bessie Wallis, who is without Cuckoo, and the Bruce Hohhstha benefit of a previous run trained Azucena.

The last-named pleased her when slamming 24 rivals headed connections on her debut at by Daviot in the Houghton Newmarket's Guineas meeting stakes at Newmarket in October.

Since then, she has continued to

market is imperfect; but it is the fastest-growing of non-tariff quite wrong to draw the conclusion that you can only get results by issuing technical instructions to the big corporations. Markets, however imperfect they may be, do respond to price changes, and corporations, however hig, do respond to consumer demand. If yon get the fuel price right, there is no need to lay down regulations about economy.

To return to President Carter, though: another disturbing aspect of his energy programme is his endless stress nn reducing American dependence on imported fual. No donbt, in dne course, the success of the programme will ha proclaimed in terms of reduced fuel imports. If the President means what he says ebout dwindling fuel

Better value

muddled thinking.

The muddle is no two levels:

a misunderstanding of how
markets behave, and e failure to
understand the word "economy."

On the first level, the President
seems to be inspired by a mistaken interpretation of the views
of Professor Galbraith. One can
shallon: what is wrong is thet
regulations on these grounds
should apparently be regarded as
above criticism or opposition. In
the hands of unscrupulous practitionars, who need hardly be
responsive to market pressures that giant corporations are not ittionars, who need hardly responsive to market pressures named, regulations of this kind and consumer needs, so that the are easily tha most effective and market is imperfect; but it is the fastest-growing of non-tariff

says ebout dwindling fuel resources, this policy is plain

To see why this is so, you need in any case you cannot only try to re-write the story of measure the economy of a car Joseph and the fat and lean simply in miles per gallon. Fuel kine to leed up to a recommende

for Oaks run-up SOME highly-rated fillies who four-lengths winner of the San-

Bessie Wallis looks good

some light on the second fillies' the double.

In the other two-year-old race classic.

The probable outcome is a on this card, the Zetland stakes, victory for the once-raced Bessie I would not he surprised to see Wallis over Pulchinella. At the finish chiefly concerning present, they stand et 20 to 1 William Hastings-Bass'a previously unraced St. Chad filly and 40 to 1 respectively in the viously unraced St. Chad filly Oaks market. Bessie Wallis, who is without Cuckoo, and the Bruce Hohhs-



2.45 Our Manny 3.15—Andy Rew 3.45—Another Treat

Musidora, Hills will be hoping that Royal Pinnacle can keep his record intact in tha Tattersalls' Yorkshire stakes. Araby and Press Corps in the Azucena's progressive stable. Three weeks ago, this roan Wilhraham stakes, and sha is mate, Noirima, cannot win the

BRIGHTON



BY DOMINIC WIGAN

CHAMPION JOCKEY Pat Eddery, who rides St. Theresa, Dominie Wigan's nap at York to-day.

be an informative race, I am prepared to go along with tha Marriott stables representative, for whom Hastings-Bass has secured Pat Eddery.

At Brighton, where Our Manny may prove just too good at the weights for Omboise in Our broadcast TV. the £3,000 Silver Jubilee stakes behind the more experienced I shall be disappointed in

colt by High Top out of Canton certain to have come on as a Hangleton Handicap now that Silk never appeared likely to be result of that run. both Another Revenge and troubled when running out e However, in what promises to Cruising have come out.

SALEROOM .

RACING

BY ANTONY THORNCROFT

Record for greenstone mask

Since then, she has continued to

please ber astute handler, Jeremy Hindley, who has always

considered her to be of possible

I take Bessie Wellis to reinforce Hindley's belief in her

with a clear-cut win over Ryan Price's Pulchinella, who belied

odds of 20 to 1 with a smooth success in the Golden Hind stakes, and the Barry Hillstrained Crucial Decision.

Just over an hour before ha saddles Crucial Decision for tha

Daks calibre.

A TEOTIHUACAN pale green- Also as Sotheby's, a Tibetan sold last February for £14,500 at one. stone mask, produced in central and Asian sale realised £64,955. Christie's.

New areas of growth for the TV industry

feelings of the TV industry are Sanyo, Toshiba, Aiwa, Pioneer, strongly. In the U.S. the due to market saturation point and Zenith (in the U.S.) are Corporation of America his approaching in U.K. 2.51m sets also going to produce Beta actually estimated a price in 1976 against 2.53m, in 1975 players. and 2.96m. In 1974, and fringe

FILM AND VIDEO

But there has been much cyrd-slower, without any loss of more like succeeding as cism about many of these developments and die-bard helief will not be compatible with committed than ever, decreasing the broadcasting mewly recorded cassettes, even that a final decision to enter fraternity that nothing will seriously affect the status quo. seriously affect the status quo. re-usable.

Even the Annan Committee took
a guarded view about the are the main rivals, the latter for the first time in the Ul

Stimulus

lus could come not only from ning to chase. growth in new product lines, but in sales of second TV setsto himes currently owning only Annual sales

simply in miles per gallon. Fuel is not the only running cost of a car, and miles do not measure the service delivered. The measure for the nser is milea to encourage Egyptians to eat measure for the nser is milea to encourage Egyptians to eat measure for the nser is milea to encourage Egyptians to eat measure for the father of a large family with a taster of a large family with a taster of a large family with a taster for eamping or sailing a trailed boat, the appropriate measure more boat, the appropriate measure for the may well be seet-miles or even toom, and pre-columbian art, which totalled an may well be seet-miles or even toom, miles per dollar.

At present, only seven per market Europe, BASF has come its stride, world sales of vide of the Bothisativa Vasudhara, of 559,000 at Sothebys' yesterday, a about 1500 AD, was bought by measure for the nser is milea to encourage Egyptians to eat more bome-produced grain. You allow the father of per-Columbian art. It was the gilt bronze figure of the Bothisativa Vasudhara, of 559,000 at Sothebys' yesterday, a about 1500 AD, was bought by measure for the nser is milea to encourage Egyptians to eat more bome-produced grain. You at the hest way to provide a car, and miles do not measure for the nser is milea to encourage Egyptians to eat specific between 250 end 750 AD. A Nepalese gilt bronze figure of the Bothisativa Vasudhara, of 559,000 at Sothebys' yesterday, a about 1500 AD, was bought by measure for the nser is milea to encourage Egyptians to eat the solution price for a work Bluett for £5,300; a large Tibetan went to another German dealer, van belden, for £4,000, and yet is the sale of attachments grows if the sale of attachments grows is the substantially, as now seem per market Europe, BASF has come interesting fore casts which sales of the feature of a viviant to the substantial with the sales of the feature of the province figure for the Bothistativa Vasudhara, of the sale of the feature of the province figure for the service, also painted with birds, and

Sony has predicted that vided appetite.

Ing an eye on further derest will now yield the next major Most of this activity, from ments and techniques to the growth area for the company; ally, is due to user-recording, audio visual field. Maybe wideotape recorders account for either off TV broadcasts or via shall soon be offered free She

postwar years—television—re-pared with the same period a the relatively high cost of lief in the form of new areas year earlier. Production of the tape.

of growth could be close at Betamax players is being lifted This is where hopes the could be close at Betamax players is being lifted. hand. The slightly depressed to an units for this year, and video disc now rise

issues such as an impending impending in the licence fee.

The promise of new markets from a number of manufacture of manufacture is now considerable—such as the same annual considerable and the is now considerable—such as facturers that a new technology videocassettes, video discs, tele is being introduced that will text. Viewdata, video games more than double the playing and other attachments like cal-time of videocassettes. The culators and colour stills re- development permits cassettes Philips in the video disc corders (using eudio-cassettes). to be run at half-speed, or even main rivals are RCA-

> even claiming up to a four-hour the forthcoming Video Die playing time from one cassette. playing time from one cassette. conference in London.
>
> Price of the new players is only November. Until now. marginally increased, and RCA Philips VLP has been

now more evidence to suggest. Such news has caused excitethat videocassettes and other ment in the video industry, growing belief that the Phil new devices could provide a underlining the prohability that MCA system will lodged fire major stimulus to the TV in there is after all a consumer U.S. market at the end of c dustry (if not to the broad-market for video recording year, with a European introl casters). Ironically, the stimu- which the TV giants are hegin- tion some time in 1978. Pro

of a large sumpling or sailling a trailled mended by a Congressional Composition and the ministry garge go. The Congressional Composition and the ministry garge go. The Congressional Congressional

11.8 per cent of Sony's gross impats from video cameras, film, video discs at the petrol pure income, having increased in etc. The sale

AS ECONOMIC anxieties sur sales volume by 70 per cent. In programmed videocassement round a success industry of the the first quarter of 1977 combeen insignificant, not helped.

BY JOHN CHITTOCK

new feature film on video The latest boost, however, has they say that Jours will in

Only \$500

Yet events have heen hap says that it will sell its version nuder wraps in Europe pening rather suddenly in the of the Matsushita VHS player for a restricted previous formal another is for \$700 to \$800. Cannos and another in Be This news could support

of the player in the U.S. will I it is reported, only \$500, desp earlier feers that it would o price itself.

With teletext now getting it At present, only seven per market Europe, BASF has come its stride, world sales of vident of TV homes in U.K. have up with some interesting fore games last year at 3.5m., at least one more set, against casts which suggest that this sales of TV sets in Third Way a U.S. figure of 45 per cent. But West German leader in the raw territories beginning to make the sale of attachments grows. Meanwhile, hack in dnwn-

pre- -a palliative for the £1 gallon

BBC 1

† Indicates programme in

hlack and white.

6.40-7.30 a.m. Open University (UHF only), 9.38 For Schools, Col-leges, 12.45 p.m. News, 1.00 Pebhla Mill, 1.45 Mary, Mungo and Midge. Mill. 1.45 Mary, Mungo and Minge. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobol y Cwm. 3.53 Regional News (except London). 3.55 Play School. 4.20 Dastardly Colleges. 3.20 Food y Cward Regional News (except London).
1.55 Play School. 4.20 Dastardly and Muttley in their flying machines. 4.30 Here Come the Double Deckers. 4.50 Tarzan, Lord of the Jungle. 5.15 Take Hart. 5.35 Fred Basset.

Weather/Regional News (except London).

10.55 To-night.

Northern Ireland affairs. light on Northern Ireland affairs. light on Northern Ireland affairs. Northern Ireland.

Northern Ireland affairs. 11.30 Dan August.

10.20 Something to Declare.

10.30 Something to Declare.

11.35 Dan August.

10.25 a.m. Close: Poems by Amis, read by and Weather Report. 5.15 Professor Kinel.

Northern Ireland.

10.26 Something to Declare.

10.27 Something to Declare.

10.28 Something to Declare.

10.29 Something to Declare.

10.20 Something to Declare.

10.21 Something to Declare.

10.22 a.m. Close: Poems by and Weather Report. 5.15 Professor Kinel.

2.22 A.m. Close: Poems by and Weather Report. 5.15 Professor Kinel.

2.22 A.m. Close: Poems by and Weather Report. 5.15 Professor Kinel.

2.23 A.m. Close: Poems by and Weather Report. 5.15 Professor Kinel.

2.24 A.m. Close: Poems by and Weather Report. 5.15 Professor Kinel.

2.25 A.m. Close: Poems by and Weather Report. 5.15 Professor Kinel.

2.26 A.m. Close: Poems by and Weather Report. 5.15 Professor Kinel.

2.26 A.m. Close: Poems by and Wea

mentary on UFOs).

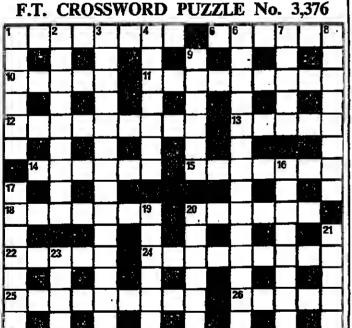
10.55 To-night.

11.35 Badger Watch focuses wild badgers.

12.10 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m.
Northern Ireland News. 5.55-6.20

Scene Around Six. 9.25-8.55 Spotlight on Northern Ireland.



ACROSS 1 King, one higher, and another from the pack should include 6 Distinct

7.40 Sykes.

8.10 Z Cars.

8.00 News.

2.25 Last of the Summer Wine. ing Scotland.

1980?

12.10 News and Weather For Wales.

1980?

12.10 News and Weather

7.20 The Blo

4 Artist put on board is subject

12.10 am. News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlanda To-day (Birmingham); Points West (Bristol); South Todey (Southampton); Spotlight South West (Plymouth).

11.00 Play School (as BBC 1 3.55 p.m.l. 2.15 p.m. Other People's Children. 3.30 Parents and Children.

4.55-7:00 Open University. 7.00 News on 2 Headlines. 7.05 Conversazioni.

Annan and others.

10.10 Second City Firsts.

10.40 Late News on 2.

10.50 The Old Grey Whistle Test.

11.30-11.35 Closedown. John Westhrook reads "Peggy"

by John Clare

by John Clare. LONDON

9.30 a.m. For Schools. 10.41 9.30 a.m. For Schools. 10.41
Hammy Harnster's Adventures on the Riverbank. 11.05 For Schools Crossruds. 4.99 Grandar Reports. 16.35
(continued). 12.00 Paperplay. In "Family Flight" 11.30 Hush. 12.30 A Woman's Life. 1.00 News plus FT Index. 1.20 To-day's Post. 1.30
Rooms. 2.00 Good Afternoon. Beport Water Headlines. 2.00 Houseparty. Bawaii Five-0. 11.30 Rush.

ACROSS

1 King, ode higher, and norther event was all the winners (44)

5 One who shoots and hits the larget is twenty. Right? (5)

16 Hood from the worth has a line stemple [006] for origing the larget is twenty. Right? (6)

18 Hood from the worth has a line stemple [006] for origing the larget is twenty. Right? (6)

19 Hood from the worth has a line stemple [006] for origing the larget is twenty. Right? (6)

10 Hood from the worth has a line stemple [006] for origing the larget is twenty. Right? (7)

11 Interrupted and died with a naxy burst inside (6)

12 Interrupted and died with an any breach of the larget is the larget is the larget in the larget is the larget in the larget

5.55 Nationwide. (London and the following times:— 2.25 Mid-week Racing from York, 3.50 Garock Way, 5.15 Kirl The Clown. South-East only).

6.20 Nationwide. Wales—5.55-6.20 p.m. Wales To-3.50 Emmerdale Farm. 4.20 Run-5.20 Crossroads. 6.08 Report West. 6.15 Mr. 5.20 Crossroads. 6.00 Rep

8.30 Rising Damp. 9.00 ITV Playhouse. 10.00 News. 10.30 Something to Declare.

ANGLIA

6.40-7.55 a.m. Open University.
10.03 The Role of the Nurse.
10.30 Trsde Union Studies.
11.00 Play School (as BBC 1 Five-0 11.39 Journey to the Unknown.

CHANNEL :

TYNE TEES

The Question of Broadcasting: Robin Day diswhat's O. Where S.15 The Lost Islands: L.20 p.m. Lunchtime. 2.00 See You
cusses the state of redio with Lord the Century. 7.30 Emergency 10.22 5.15 Run Joe Run. 6.00 Uster Television
Annau and others.
Second City Firsts.
Late News on Z.
The Old Grew Whistle Test.

CRAMPIAN

CLARMEL Lanchtime News and L.20 p.m. Lunchtime. 2.00 See You
flue for July President State Champel Lanchtime News Beaddings.

L.20 p.m. Lunchtime. 2.00 See You
flue for July President Reports.

Champel Late News and L.20 p.m. Lunchtime. 2.00 See You
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Champel Late News and L.20 p.m. Lunchtime. 2.00 See You
flue for July President Reports.

Previsions Meteorologiques.

GRAMPIAN

9.28 a.m. First Thing. 1.20 p.m. Gramplan Plan News Headlines. \$15 Challenge of the Serces. 6.00 Gramplan Today. 6.25 Out of Tuwn. 7.05 Sale of the Century. 7.05 Emergency. 11.30 Gibbsville. 12.25 a.m. Reflections.

GRANADA

GRANADA

The New Plant Today. 6.25 Sale of the Century. 7.05 Emergency. 11.30 Gibbsville. 12.25 Sale of the Century. 7.05 Emergency. 11.20 Fortice. Surgeon. 12.30 a.m. Faith for Life.

APPOINTMENTS Reorganisation in Econa group

10.30 aywyd. II.IS-II.48 Edaine, The Singer of the Song. HTV West-As HTV General Service except: 1.20-1.30 p.m. Report West Head-lines. 615-6.30 Report West.

ANULIA

1.25 p.m. Andia News. 2.06 Houseparty.
5.15 Chatterbox. 6.09 About Anglia. 7.00
Survival. II.30 Love Story. I2.30 Anthology.
ATV

1.20 p.m. ATV Newsdesk.
5.15 University Day including Southsport.
1.30 Moon Movier.
1.30 Executive Suite.
1.32 Southern News Extra. II.40 George Hemilton IV.

Five-O. 11.39 Journey to the Unknown.

BORDER

12.20 p.m. Border News. 2.00 Houseparty. 3.50 Harriet. 5.15 Challeune. Feyton Place. 1.20 p.m. North East News.

13.00 Harriet. 5.15 Challeune. Feyton Place. 1.20 p.m. North East News.

14.10 p.m. North East News.

15.00 The Mory Tyler.

16.00 Sexes. 6.00 Border News and Look.

16.00 House. Tyler.

17.00 House. 1.20 House.

18.00 House. 1.20 House.

18.00 House. 1.20 House.

18.00 House. 1.20 House.

18.00 House. 1.20 House.

19.00 House. 1.20 House.

2.25 a.m. Startus Point. 2.30 Good.

19.00 House. 1.20 House.

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19.00 House. 1.20 House. 1.20 House.

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19.00 House. 1.20 House. 1.20 House.

2.25 a.m. Startus Point. 2.30 Good.

19.00 House. 1.20 House. 1.20

Mr. Norman Gordon, director after 44 years service. after 44 years service. Mr. H. Stanley Corbet president of the BRITISH METAL

subsidiaries. Mr. D. E. Rogers has been appointed managing dompany secretary of WM. director of Econa and chairman of group subsidiaries. Othar group changes are J. S. Wright and Co. Mr. L. V. Severs has retired as managing director and Mr. R. E. Boliand has become managing director and Mr. G. R. Dunang, deputy managing director and managing director and Mr. G. R. Dunang, deputy managing directors. Wr. E. Severs remains a director of Econa. Econa Parkamatic. Mr. B. Lewis and Mr. T. W. Stafford, former general manager and mow director of the Sunderland, and Shields Building Society, and Mr. Lewis has retired as a director. Radway Plastics. Mr. F. J. Gaskell has retired as a director, having left the group. Crompton Plastics. Mr. Lewis has retired and Mr. T. W. Stafford, former general manager and now director of the Sunderland, and Shields Building Society, have become deputy breaded and Mr. W. Pyatt. P. J. Haywood and Mr. W. Pyatt. P. J. R. P. J. P. P. J. P. P. J. P. P. J. P. J.

parent concern Royal Trust Company, Montreal, as assistant vice-president international division.

Mr. R. B. Breton has been appointed NORTHERN IN
Mr. Julius Neave (1988)

SURANCE BROKERS. The followappointed managing director of the Royal Trust Company of directors. Mr. J. Malcolm Barr and (chairman and managing director, managing director, and deputy company. Mr. R. C. W. Toye will become a senior associate director of the Royal Trust company. Mr. R. C. W. Toye will become a senior associate director. Mr. M. E. Ware an assistant associate director, and Mr. A. J.

Albert, manager, investment department of the Royal Trust company of Canada.

**Mr. Brill Evitations. INSURANCE INSTITUTE INSTITUTE

LONDON for 1977/78 in public insurance. Mr. Julius Neave (1987)

Mr. Julius Neave (1987)

Mr. Julius Neave (1987)

Mr. Julius Neave (1987)

Mr. J. R. Reil (chairman and managing director). Mr. J. R. Reil (chair

Sales appointed secretary and assistant Following the retirement

Mr. Norman Gordon, director and general manager of BSA Matal Powders, has been elacted president of the BRITISH METAL SINTERINGS ASSOCIATION.

Mr. W. J. Denaldson, a managing director of BELL AND HOWELL, has been appointed general manager, European region. He succeeds Mr. G. E. A. Jenkins was, antil his retirement director. The managing director of the parent company in the U.S. Mr. M. Edwards has succeeded Mr. Donaldson as general manager, European Robert Jenkins (Holdings).

After 44 Jeaus service.

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Mfr. H. Stämley Corbett has been Notton bas made the folion of the parent of the parent of the parent company of the succeeded Mr. Donaldson as general manager, European Robert Jenkins (Holdings).

After 44 Jeaus service.

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Mfr. H. Stämley Corbett has been Notton bas made the folion of the parent of the parent of the parent company in the U.S. Mr. A. W. G. Meek company will be challed a director of reflect tha Notton Group and the parent company in the U.S. Mr. M. Edwards has succeeded Mr. Donaldson as general manager, European Richards (Holdings).

After 44 Jeaus service.

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Mfr. H. Stämley Corbett has been Notton bas made the folion than the parent of the parent of the parent control of the stimulation of the manager of the Board of the saidary ANTHONY MACK In Corbett is managed director. Mr. Le Smith and Mr. A. W. G. Meek ceases to succeeded Mr. Donaldson as general manager, European Robert Jenkins (Holdings).

After 44 Jeaus Service.

Mr. H. Stämley Corbett has been Notton bas made the folion than the parent of the parent of the parent of the parent company will be challed the parent of the parent company will be challed the parent of the parent company will be challed the parent of the parent company will be challed the parent of the parent company will be challed the parent of the parent company will be challed the parent of the parent company will be challed the parent of the parent company will be challed the parent of the parent company will be challed the parent of the parent of the parent of the

Mr. H. R. Scott has retired as managing director of ECONA, hut remains chairman. He has also retired as a director of group subsidiaries. Mr. D. E. Rogers appointed managing director of Econa and chairman director of Econa and Counties subsidiary. Richards director of WM.

Mr. H. E. Watkinson has been wallington (London). He was a special director of Econa and chairman director of Econa and Counties subsidiary. Richards director of WM.

Mr. H. E. Watkinson has been wallington (London). He was a special director of Econa and chairman director director director director director of Econa and chairman director director

Mr. Jim Chapman, sales manager for MATRIX-CHURCHILL INTERNATIONAL (Tube Investmants), has become sales director.

UNION CARBIDE has appointed Mr. Devid Gilbey as general manager of Union Carbide U.K. agricultural chemicals division and managing director of subsidiary Horstine for SCOTISH EQUITAGE ASSURANCE Lloyd, who becomes director business expansion, Europe.

Mr. Juli Futed has been appointed secretary and assistant general manager (money market) Mr. W. A. Gardiner. General manager of May Mr. W. Bank to assume and he has been succeeded new responsibilities at the Daimanager. Given Mr. P. M. Penrice as pointed underwriting superintendent of SCOTISH EQUITAGE. Mr. C. P. M. Rothwell Mr. W. A. Gardiner. General manager (money market) Mr. W. A. Gardiner. General m

المكنا من لاعلى

The Financial Times Tuesday May 10 1977 atre Royai,

Milady's Silver Musick

ge will be few more bizarre butions to the Jubilee celens than Miledy's Silver k a masque written and ed by Martin Duncan. The is impeccable. Just as the events of the reign of beth I and her 17th century esors were celebrated with masques, visual spectacu which glorified the monarch provided the opportunity for ntle riot, so the current

ee demands the same. t, most oddly for the Theatre shop at Stratford, this is no ere masque. Martin Duncar s to have so absorbed him in the form that his Silver .ck follows the original conin all its mythological

ree is no attempt at parody ontemporary comment the ntures of Calliope, the Muse Poetry, as she wanders ugh seven scenes trying to

O'Day Anita O'Day is dynamic, living Purcell Room

ger. Using her voice like a ni-line instrument—trumpet; cophone nr trombone—she gs before and after the beat; netimes on it, making use of tervals and spaces, bending uring, clipping, gliding scattring, clipping, gliding scattring the words and music of tallty lyricists and melodists in totally unconventional way.



Anna Carteret and George Murcell in the St. George's Theatre production of 'The Merchant of Venice'

Elizabeth Hall

Ligeti by Dominic GILL

help with a riddle which o solved, will bring back her oing abilities, is played pain- straight.

If the stock characters are somposer György Ligeti and shepherdesses, mytholat gods, the Devil himself id at the successful conclust there is the appearance of is Worthles, such as St. rege and Boadices. The lines is that elusive quality of half, each of texture; a delicioua confection, all sweetoess, bubble and part chorus, whose first move- from the twishout firm centre, sarian composer György Ligeti and without his permission—by part chorus, whose first move- from twas used to memorable effect—though to Ligeti'a chagrin and without his permission—by part and without his permission—by birthday, during the course in which a number of the major is b Worthles, such as St. rege and Boadices. The lines is the appearance of his following year, Lina Lalands's English Bach Festival extension of the major played. The following year, Lina Lalands's English Bach Festival extensions and chamber orchestral and chamber of the masque, at other least of the masque, at chamber-orchestral and chamber of the major interesting propositions, interesting ideas. Yet for all its extension of Ligeti's admirable qualities, it is essenting are usually lucid and charmer.

The Entertainment acterises the masque, at chamber-orchestral and chamber for modern readers trying works. May must be Ligetimagine the event from the month in London. On Sunday evening, the fifth London Music

odies, and the whole enterwas an odd as odd. There
was an odd as odd. There
quaintness rather than vit,
novelty rather than reason
he venture, and I'm sure the
sen would have been
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cleverly written, and teema war interesting propositions, interesting ideas. Yet for all its admirable qualities, it is essentially another Light lollipper and have the sort of appeal associated with hel canto. A different note is struck by Salvator

Art exhibitions and books

From Claude to Churchill

by DENYS SUTTON. Editor of Apollo

became interested in art on his vide an excellent idea of the deGrand Tonr, writing home from velopment of this artist's style, one thing it shows that the Sands studied art in Paris and
Rome in 1704 that he had turned which at the start owed someinto "a perfect virtuoso, and a thing to Esias van der Velde.

Tike many of his fellow country of pictures." Rome
offered him ample opportunity trymen, Van Goyen was an exwith her ancient monuments, but with modern art. He had a nsewith modern art a make the many will have the many will have the many will have the many will have the got to know Picasso and Derain, Matisse and Van Dongen.

Some of the drawings were bought by Lord Lelcester; others were acquired on his behalf by Gavin Hamilton, painter, archae-ologist and dealer. The selec-tion at Agnew's is interesting and attractive; it includes a sheet by Veronese which, how-ever, does not suggest the sumptuousness of this artist's colour, and a charming drawing of St. George and the Dragon by Salviati
Pride of place is held by the

Claudes which so romantically evoke an Italy in which realism and fantasy are blended. Clande's technique never ceases to yield pleasure; his was the

Agnew's is exhibiting a group Street), which is holding a loan book that provides considerable rich expatriate upper-class of Old Master drawings from the show of paintings by Jan van insight into the nature not only Americans. Her mother was a celebrated collection of Thomas Goven many of which come from of Steen's work, which is upt to friend of Henry James; so was Coke, first Earl of Lelcester. He historic collections. They pro- be rather dismissed, but of that Miss Sands who talked about became interested in art on his vide an excellent idea of the de- of Dutch art of this period. For him with grace and insight Miss

visited the studies of a number native land and the allure of its cated toan many will have The material at Mrs. Baron's disorder of artists, meeting Solimena, rivers with buildings and trees realised. Mr. Kirschembaum posal sounds entiening enough, concludes his volume by observant most of the letters quoted or and others. It was as if a One effective pictore is the ing that the uniqueness of paraphrased are on the trivial milord of the 1920s did the large-acate Two Yachts in a Steen's historical vision lay in side, and Mrs. Baron is at her rounds of the Paris studies and choppy sea, of 1643 belonging to the way in which be transferred most judicious when writing set to know Pigasso and Darain



HOW IRVINE NEW TOWN GAVE ONE COMPANY

A MAGIC CARPET RIDE.

the Hon, Robin Neville, in which the comic spirit associated with about thei early period and of

The Entertainment of the many of the many of the many of the source of the many of the man

Niños cantores de Navarra

by RONALD CRICHTON

neumes on it, maxing use of tervais and spaces, bending, repring, clipping, gliding, scatter with the property of the stightly pricists and melodates in Spanish music is thinly represent Miss O'Day's business ever send in the Eaglish Bach Conventional singing has never sen Miss O'Day's business ever send in the Eaglish Bach Conventional singing has never sen Miss O'Day's business ever send in the Eaglish Bach Conventional singing has never sen Miss O'Day's business ever send in the Eaglish Bach Conventional singing has never sen Miss O'Day's business ever send in the Eaglish Bach Conventional singing has never sen Miss O'Day's business ever send in the Eaglish Bach Conventional singing has never sen Miss O'Day's business ever send in the Eaglish Bach Conventional singing has never send with the laza world with the Conventional singing has never send the Eaglish Bach Conventional singing has never send the Eaglish Bach Conventional singing has never send the Eaglish Bach Conventional singing has never send to the Eaglish Bach Conventional singing has never send the Hall and the Hall a

The Brahms Trio of Munich urgent and high-strung than is a piano trin (that is the say, usual, their rollicking mildness with violin and celln), and in it was of a piece with the Brahms wrote only three of whate reading those. Do they really include one expected the big Schubert one of them in every cancert? In Briat Trin to be full-hearted and the property of the

rounded, the usual problems of halance in this medium are solved in advance. The early Brahms work (bowever much revised later) assigns long stretches of busy accompaniment to the piano, which here for once didn't need to abund anxinusly restrained while the cellist rose expansively, to his gorgeous moments. Their ensemble is fanitless, bearing the marks of a long and comprehensively symlong and comprehensively sympathetic collaboration. The lyrical warmth and Innigkeit of the Brahms was quite remarkable; if the Scherzo was less

17-235 9112 or Telex 918055.

Tha Yale Glee Club of Yale University, New Haven, Cnnnecticut. U.S., will give a concert in the Concert Hall of the Royal Cullege of Music on Saturday, May 21.
The Club has generously infered in dimate the proceeds of the concert, whose programme consists in classical, modern, religious and folk music to the International Capital Fund

Founded six years ago by Fred Duckworth and his wife Appeal recently lannched by the RCM on behalf of the Junior

The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the at Royal College Tom Thumbs of the company world. Like Craigie Carpets. of Music

Pat, Craigie Carpets caters for a highly specialist market, producing top quality, handfusted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual

In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4,200 square And the Company really

started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpets found Irvine to be well situated for both national and international communications by road, rail. sea and air, but were originally attracted to the town by the ready availability of advance factory space, either for sale or

By the generous grants, loans and development

incentives. And by the support, encouragement and assistance of the Corporation's professional

As Craigie Carpels soon discovered. Irvine New Town really lays out the red carpet for new companies. Whether the company is a Goliath or a Tom Thumb.

For further information on Irvine please contact Michael S. Thomson. Commercial Director. Irvine Development Corporation,
Perceton House, Irvine,
Ayrshire KA112AL. Tel: Irvine 74100 Telex: 778984 or London Office, The Scottish New Towns, 19 Cockspur Street, London SW1Y 5BL.Tel: 01-9302631



Would you like to live on Avenue Foch in Paris? Then you might as well live on the best side: the right side as you go down. The sunny side. Tha number 50 side. All the great streets of the world have their best side. On Avenue Foch, for a century the most sought after has been the even number side. The

At number 50, a new development is being built, one that faithfully reflects the spirit of Avenue Foch. With this is four and five room apartments in the superand with lour six and eight room town lower part, complete with patios, planted inging gardens: a total of 4000 square areas ... melets of culdocr living space out of 5600 square

Anartments and town houses The style being created by the architect and the interior designer is "stone and broaze lone", in the tradition of this avenue that feads to the Bois de Boulogne. It is, however, a style in which nothing is rigid, a style with a free and flowing concept of space. The rooms are designed for entertaining but have that feeling for intimacy and warmth that is so much a part of our taste today,

The building program hea need planned to let you reach a decision now on any internal fittings you would like to incorporate, unless you prefer those envisaged by the architect and designer.

Marketing company: SFGT (formerly Bernheim F et F) 23, rue de l'Abbade, 75008 Pans, tel. 265.41.51

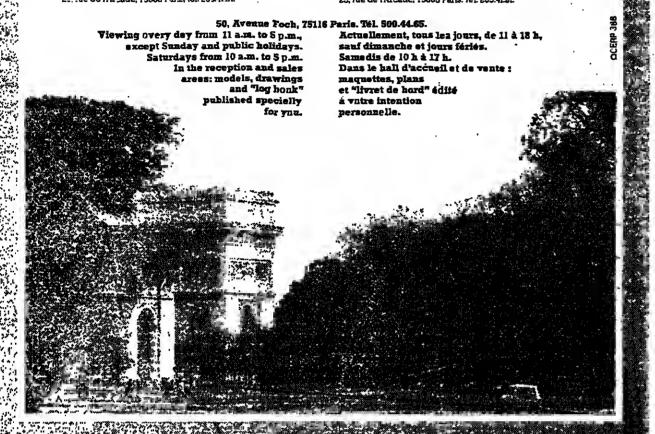
Habiler Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit, quand on descend Côté soleil. Côté cinquante. Toutes les grandes avegues du monde ont un bon côté. Aveque Foch, depuis un arècle, les olus recherches sont les numéros paits.

Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, S pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se méleni parios, verdure, jardins suspendua: au loial, 4000 m² de verdure sur les 5600.

Appartementa et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grace à une conception très libre des espaces. Les pièces sont conçues pour recevoir mais dans un esprit d'intimilé el de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, dès maintenant, vous puissie z vous décider aur lea aménagements intérieurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le

Société de commercialisation : SFGI (anc. Berubeim F et F). 23, rue de l'Arcade, 75008 Paris Tél 255.41.21.



TUBACEX

ANNUAL GENERAL MEETING

- Steady progress in 1976
- Net profit of Ptas. 228 million
- Gross dividend of 10.58%
- Forthcoming programme of government Investment facilities

Net profit	Ptas.228.7 million
Return on Capital	12.03%
Residual Cash Flow	21.56%
Retained profit	32.20%
Earnings per share	Ptas.78.88
Net Dividend	8.83%
Capital at 31/12/76	Ptas.1,515.3 million

President's statement

The Annual General Meeting of TUBACEX took place on April 25th. It was attended by a large number of shareholders and presided over by Mr. Enrique Lopis Guiloche. The report and accounts for the year 1976 were examined.

There was a sustained development of business activity. Production of hot steel has been maintained at practically the same level as during the previous year. while the production of cold steel has increased by 14%. Sales, at Ptas. 3,210 million if the subsidiaries are fully consolidated, were almost the same as for 1975.

On the industrial side it is worth pointing out that a plant producing cold steel drawn tubes, which is the only one of its kind in Spain, has come on stream.

TUBACEX: Llodio, Alava, Spain

In terms of the overall business, the importance of exports must be stressed, as they represent about 40%, of total sales and penetrate the EEC, Scandinavia, the East and the USA. This determined export policy, reinforced by a dynamic foreign trade organisation. will be maintained during 1977 and the years that

The net profit, at Ptas. 228.7 million, was 24%lower than in 1975. The depreciation charge of Ptas. 181.2 million was 20% up on the previous year and therefore net cash flow rose to Ptas. 410 million. The Board bas decided to pay a net dividend of 8.83%

New investments

As a result of concerted action, two new plants, the hot rolled tube plant and the new steel and rolling mills will come on stream during 1977. Expenditure on these investments, which are already largely paid for, has reached Ptas. 3,400 million. Despite the adverse economic situation, in both national and international terms, these installations, which presage a process of vertical integration and product diversification, should start to bear fruit at the beginning of the next fiscal

Increase in capital

The Board considers that the company should maintain its dynamic progress in a growing market by adhering to its current plans. It therefore proposes to make use of the provision envisaged in article 96 of the current law relating to limited liability companies so as to increase the authorised capital to the level permitted. This action will only be taken when the time is considered right, bearing in mind the general level of the stock market and the shareholders' convenience. Likewise it is proposed that the Board be authorised to issue bonds. mortgage bonds or convertible bonds up to a value of Ptas. 1,500 million for stated objectives.

Tindemans seeks a four-party coalition

By David Buchan

BRUSSELS, May 9. LEO TINDEMANS. Belgium's caretaker Prime Minister, to-day opened four-party talks on forming a coaliparty talks on forming a coantion with an agreed programme of regional reform.
Hia own Social Christian
Party, whose Flemish and
Freoch wings reinforced their
position in last month's
general election as the conniry's targest political bioc. the Socialists, the Flemish nationalist Volksunle, and the French-speaking party of Brussels the Fiff, are involved in the negotiations.

If the Volksunie and the FDF—the two must vociferous parties on either side of Belgium's linguistic rift—agree to a pten of regional reform, then Mr. Tindemunis certain of selling it to Parlia-ment and the country. But if, as is likely, the four-party talks break down on the sensitive question of regional houndaries, then he is likely to go it alone with the Socialists. He needs the Socialists. He needs the Socialists to cover his flanks from the trade nations who became very restive with the Tindemans economic policy earlier this year and for the moment seems prepared to ditch, at the Sucialists' behest, the Liberals who were in his

Belgian coalition broking Is traditionally about as elaborate as choosing a new pope, and It may be the end of the month before a new Government emerges. Happly for Mr. Tindemans the economy, though at present "on automatic pilot" as one hanker put it, is looking up. Mr. Tindemans pushed through months of the indicate the indicate that in the second sec most of the indirect tax inereases and investment incenthe election.

Cabin staff strike at SAS

By William Dullforce

STOCKHOLM, May 9. ABOUT two-thirds of Scandinavian Airlines System's more than 2,000 cabin staff went on strike from 1 a.m. to-day after their Commercial Officials Union had rejected the 9.5 per cent. salary increase proposed by the official arbitrator. The union bad demanded 15 per cent in order to restore the cabin staff's differential to other white-collar workers.

SAS sald this afternoon that It had cancelled all its inter-continental traffic except for the North American route, on which aircraft were flying normally. An emergency service was being operated from Copenhagen to the rest of Europe. Domestic flights within Denmark, Norway and Sweden are not affected.

Some 700 cabln staff in Copenhagen belonging to the Copennagen neronging to the separate Cahin Attendants. Union were still working. They will have to give one week's strike notice.

The top SAS management

this afternoon discussed the possibility of declaring a lockont against the Commercial Officials Union. This too, would require a week's notice after which oil SAS traffic would come to a standstill. For the financial year ending September 30, SAS declared pre-tax carnings of Kr.42m. (£5.6m.) on an operaling revenue of Kr.4.5hn. The managing director, Mr. Knut Hagrup, has several times commented on the erippling effect of SAS overheads, in-cluding labour costs.

Over 6,000 stand in Spain poll

RY ROGER MATTHEWS

MORE THAN 6,000 candidates dates for the 32 Congress seats, Schale by simple majority. Electron on June 12. When Senate The Madrid electronate of numbers, with 40,000 voters by the deadline expired last night 2.61m. faces a baffling orray of Congressinan in some provinct for the presentation of candidates, party names, some of which have compared with 141,000 in the principal electoral only been arrived at in the past capital. According to Leftwing alliances had completed their lists few days, following the last parties, this will give the Rightfor the 350 seats in the Congress miliances. (Lower House), and 207 for the alliances.

Coalitions and party names advantage. Senate.

During the next 10 days, the electoral authorities will be scrutinising the lists to ensure they conform with the pertinent ing, at least on the surface, an legislation. This is the last major entirely different election line-hurdle to be overcome before the official three-week campaign gets office the run-up to the elections is already in full swing.

In Madrid, where most of tho main political leaders will be standlog, there are 588 candi-representation. and for the same advantage.

Coalitions and party names advantage.

Meanwhile, it was being into rest to-night, that Don Juan-th to rest to-night, that Don Juan-th to Carlos and head of line Spaning therefore, will office the contract of the on a highly regional underway on May 24, although in basis, and parties will be as frequently identified by their chosen by General Franco to be come head of Stale, instead advantage.

Meanwhile, it was being into rest to-night, that Don Juan-th to Carlos and head of line Spaning therefore, will week-eod make the format go the thrunc. Juan Carlos in the thrunc. Juan Carlos in the thrunc. Juan Carlos in the thrunc, Juan Carlos in the total c

rural areas, a considerable

Spanish industry gets cold feet on EEC membership

BY REGINALD DALE, EUROPEAN EDITOR, RECENTLY IN SPAIN

bers of Commerce diligently Ford's Spanish subsidiary has polled industrialists in other called an indefinite lockout countries, they oeglected to ask themselves the same question. In fact all the evidence seems to show that the nearer the moment of the actual application comes, the greater the nervousness that is being shown by Spanish industry at the prospect of full membership. Visitors to the country's three main indus-trial centres round Madrid, Barcelons and Bilbao are quickly made aware that a similar poll conducted in Spain to-day would

passing the old enemy Madrid, on the likely time-lable for for example, are structured in But the general feeling is in- passingly that while member goes ahead. If the Spanish applications is reasonable goal cation followed the precedent of in favour of reforming the Care Spanish and Danwark in favour of reforming the Care Spanish and Danwark in favour of reforming the Care Spanish and Danwark in favour of reforming the Care Spanish and Danwark in favour of reforming the Care Spanish spanish and Danwark in favour of reforming the Care Spanish s

ON PAPER it all looks easy. Materials for its expanding defined resentment that the Cannet month the Spanish people pharmaceuticals, plastics and hold their first free elections in synthetic fibres output duty-free, over 40 years, the new Government lakes steps to repair the country's ravaged economy, and addiaries over the French border output output output duty-free, and lakes steps to repair the country's ravaged economy, and addiaries over the French border output outpu

after a wildcat strike bad halted production at tts Valencia assembly plant, AP-DJ reports from Madrid. The strike has made 8,500 workers tdle. It began last Tnesday when shop stewards shut down assembly lines 30 minutes early charging that the company had violated its contract by producing more cars than called for in the agreement.

made aware that a similar foll conducted in Spain to-day would vield far less support for membership, or at any rate for early membership, or at any rate for early membership, than that shown by clearly going to be major changes businessmen already inside the intrade flows when the restrictions come off. Small and conserves to the Est market, the picture is not unitarity to the community.

Not everyone has gone cool on medium, sized companies, Europe. Many of the younger especially those with no export inner politically attuoed husinessmen are in favour of severely hit and many may go to entry as early as possible, as are the wall. As one industrialist those worklog in successful exporting industries. There are pleoty of people in Catalonia and the Basque country who, for political reasons, would prefer direct links with Brussels, by-industry and Government alike passing the old enemy Madrid. But the general feeling is interesting if the entry hid enember goes ahead. If the Spanish applications and dried fruit, citrus, oliveral, and chees formly bright. EEC membership to the sugar and and producers of sugar and and producer

some time in the future, there Britain, Ireland and Denmark, mon Agricultural Policy so as i a no need for urgency in bring, and the path Greece is a siming eliminate surpluses, step of the path Greece is a siming eliminate surpluses, step of the path of the path Greece is a siming eliminate surpluses, step of the path of the path Greece is a siming eliminate surpluses, step of the path of the path

—a further reason, of cours why Spain should not hurry int

Such besitation is not, by an large, shared by the agricultur-community, which has long see major benefits in EEC mambe ship—the precise prospect the is upsetting the French and Italian Governments — and I more than willing to settle for: five-year Iransitional period. By while Spanish farmers cont hope to boost their sales of free

Spaln must sort out its own negotiations and 1980 for ratification problems before think-cation. Full membership would import and tariff protection would mood are part economically, there is a steadily growing appreciation that the dismantling of Spalo's highly protective tariff wall would create major difficulties for wide sectors of industry, whose costs are already heing severely affected by lofiation. Some of the largest industry, whose costs are already their generation and tariff protection would findly disappear at the beginning of 1981. It is unlikely that soch are ments will convince Paris at Rome, both progressively shound appreciation that the dismantling in Madrid are now talking in about the whole question of Spalo's highly protective terms of three or four years of industry mainly agricultural reasons and at least six, difficulties for wide sectors of seven or eight years of transitions of two days of secunded deba industry, whose costs are already their severely affected by lofiation. Some of the largest industries are confident they can meet the challenge. The Barcelons-based chemicals industry, for instance, positively welcomes the prospect of tariff Spaniards are to-day affected by forces arguing for caution and a least six.

But the economic profiler is but it a quite clear that both welcomes the prospect of tariff Spaniards are to-day affected by forces arguing for caution and a least six.

But the economic profiler is but it a quite clear that both of the whole story. Many spaniards are to-day affected by forces arguing for caution and a least six.

Spalin and in the EEC.

But the economic profiler is but it a quite clear that both of the whole story. Many spaniards are to-day affected by forces arguing for caution and a least six.

Spalin and in the EEC.

But the economic profiler is but it is quite clear that both of the whole story. Many spaniards are to-day affected by forces arguing for caution and a least six.

Spalin and in the limit are under cullivation.

It is unlikely that soch a

Sotheby's Italian 'sale of century' halted

authorities indicated their inten-viewers, and more than 1,000 tion to block the sale on the people were expected to attend grounds that the collection the sale.

tents of the palazzo of one of at 9 p.m. to-night.

Silver and toya.

According to some art expected to fetch more from the highlight of Florence's sale was expected to fetch more than £500,000.

The sale, which was perbaps and which the highlight of Florence's sale was expected to fetch more than £500,000.

This was the second such aate not been the centre of a row between the auctioneers and the family on the ono hand and the litalisn fine arts authorities on this Renaissance city. The in 1969, when the Nicholas palazzo yesterday was the scene Demidoff collection was sold at not were therefore banned in the other.

Yesterday afternoon, the sale, which was perbaps According to Sotheby's, the here, Sotheby's had expect trouble from the Italian and the had expect than £500,000.

This was the second such aate not been the characteristic or this reason, there is the property of the Bond Street licity huild-up. Although in most important items had in the authority of a massive crush of pre-sale the Pratnlina in Florence, fetch in a total of £456,000.

According to some art expected to fetch more trouble from the litalian and the had expected to fetch more than £500,000.

This was the second such aate not been the characteristic or this reason, there is the property of the Bond Street licity huild-up. Although in the other.

Yesterday afternoon, the sale, which was perbaps according to Sotheby's had expected to fetch more trouble from the fitalian and the had expected to fetch more than £500,000.

This was the second such aate not been the characteristic or this reason, there. For this reason, there, so the property in £500,000.

The sale, which was expected to fetch more trouble from the fitalian and the litalian and expected to fetch more trouble from the litalian and the later. For this reason, there, so organised by the Bond Street licity huild-up. Although in the sale was expected to fetch more trouble from the fitalian and the later. For this reason, there, so organised by the Bond Street licity huild-up. Alth

ITALIAN AUTHORITIES cancetted Sothehy'a Italian "sale of the century" only hours before it was due to start in Florence to-night.

In the last 48 hours, the sale, which involves the entira contents of the palazzo of one of Florence'a oldest patrician families—Serristoris—and which inhibited to form the palazzo of the collection of the palazzo of the

overseas export to Southchy's said the author

Following the recent death of had decided to Countess Sophia Serristori, her entire collection. Tunisia seizes fish boats

Dutch to limit saccharine

BY MICHAEL YAN OS

AMSTERDAM, May 9.

THE USE of the artificial scientific investigations have sweetener saccharine in Dutch shown that the use of saccharine foodstuffs and drinks will be can cause cancer, but on the banned, Mr. Jo Hendriks, the State Secretary at the Health Ministry, announced in The "negligible."

weight-watchers will not he the product as much as possible. affected, nor will special products Labels on foodstuffs and drinks

Saccharine pills and drops for made to reduce consumption of for dishetica, though its use for diabetics will have to show here will be limited as much as the saccharine conteot, and warnings on the labels of sac-The State Secretary, answering charine pills and drops are being

BY OUR OWN CORRESPONDENT

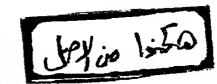
THE SO-CALLED Sardine War

between Italy and Tunisia bas erupted again with the seizure esterday of four Sicilian fishing vessels by Tunislan patrol

According to Italian officials, three Tunislan patrol boats fired machine-gun shots at the four Italian solps and then forced them to sail to inc Tunislan mainland,
The Italian Government
to-day angrily protested

against the incident This latest incident, how-ever, is widely regarded here as a Tunisian reaction row involving the Italian bydrocarbon which is exploring for ofth oll in the continental 5 flanking the Tunislandin Tuntsia and Libya and

puting their ierritorial rie over the shelf which is us stood to contain rich depo of oil,



EEC gives Ireland ultimatum on fish ban

BRUSSELS, May 9. HE EUROPEAN Commis-HE EUROPEAN Commislon has given the Irish
lovernment until te-morrow
admight to lift its unilateral
an on all fishing vessels of
00 foot or more from fishing
n waters up to 50 to 100 miles
rom the Irish coast.

If the Irish Government, as
injected, falls to comply, it is
assumed that the Commission's

assumed that the Commission's 3-man executive will decide at ts weekly meeting on Wednes-lay to refer the matter to the Surepean Court of Justice in

European Court of Justice in Luxembourg.

The Commission argues in its "reasoned opinion" communicated to Duhlin on Saturlay night that the ban is discrimination in practice if not in form, because the Irish fishing fleet is composed almost exclusively of small vessels.

It was not impressed by the irish Government justification that the conservation of fish toocks by restrictions on boat stocks by restrictions on boat size was one of the conservation means recommended the N.E. Atlantic Commiss raying this is meant to apply only in certain small areas where stocks are particularly

rulnerable.

Hanging on the outcome of the case is not only the fate of the ten Dutch trawlers arrested last week for contravening freland's unlinterally mposed ban but also perhaps he future shape of the EEC's nternal common fisheries egime lucluding Britain and reland's demand for exclusive ationel bands up to 50 miles

Europe export bank plan to be reviewed

By Philip Rawstorne

STRASBOURG, May 2. THE EEC Commission is to re-examine its proposals for the establishment of a Euro-

pean export bank, Mr. Christopher Tugendhat, Commissioner responsible for financial institutions, told the Eoropean Parliament to-day that the results of the review would be presented by the end of the year. The move followed criticism from MPs about the

lack of information on the cost of the project to the Community budget.

Mr. Karl, Nyborg, for the Parliament's committee on external economic relations complained that MPs were being asked to "sign a blank cheque." There were no esti-

mates of the likely volume of the bank's business.

There was general support for the principle of a new bank that would improve the Community's competitive position with the U.S. and Japan by providing export credit and insurance facilities.

However, MPs. demanded more information about the criteria that would be used for the selection of projects.

Mr. Tugenhat said the Commission would review its proposals as quickly as possible it remained firmly committed to the harmonisation of national export credit facilities. The creation of a Euro
Wiker was one of the most interrogators in 1973 that he took interrogators in 1973 that he took interrogators in 1973 that he took ties. The creation of a Euro-pean export bank should belp this process as well as the competitiveness of Europe's

Bonn may introduce job creation programme

WEST GERMANY, reacting to increase in the pressure already last week's disappointing being exerted on Chancellor tenth of the number of joha estimetry considering fresh steps to tackle cratic-Free Democratic coalition the hard-core, "structural" by the trade unions, who bave aspects of the problem, which long been unsatisfied by Bonn's may include a limited joh labour market policies.

For some months now union aspects of the problem, which may include a limited joh creation programme.

The Minister of Labour, Herr The Minister of Labour, Herr leaders have been calling for Herhert Ehrenberg, end the head more work-sharing as well as for of the Autonomous Federal direct job-creation, though to Labour Office, Herr Josef Stingl, little effect.

Last November, the Government proposals are ready for decision by the Cahlnet.

The Government's growing sum has been calling for leaders have been calling for leade

Cahinet.

The Government's growing sum has heen drawn upon so far, orders and production figures for without making a major impact the stress placed on unemploy-on the overall statistics.

The latest deliberations in about the strength and durability ment at last week-end's London summit conference, follows confirmation that the number of gloomy report on the recovery.

People out of work in April expectations of the private sector.

According to a survey of 8,000 by 15 per cent in March, with

For some months now union leaders have been calling for

Meanwhile- new

per cent. decline in domestic new orders counterhalanaced by a 9 per cent. rise in those from

Yet on e comparison hetween

Similarly, Industrial production

1.5 per cent., with a less pro-nounced I per cent. fail from February to March.

For the time being, both indi

cators will have to he treated with caution, in the view of hoth

official and independent econo mists, since the Statistical Office still appears to be having prob-lems with the adjustment process

it carried out in January. Figures for all the first three months of

December/January and Fehruary/ March, there was a drop of 4 per

people out of work in April expectations of the private aector. This bitterly disappointing companies by the Deutsche result makes it virtually certain industrie Und Handelstag that the official hope for an (DHT), industry expects an inverse unemployment level in the private aector. (DHT), industry expects an interest of only 1.2 per cent., or stilled. According to a survey of 6,000 hy 1.5 per cent in March, with companies hy the Deutsche domestic orders down hy 6.5 per Industrie Und Handelstag cent and export orders up hy a cent and export orders up by a sharp 7 per cent. In hoth cetegories, the key capital goods sector appeared to be doing better than average, with a 1.5 per cent decline in domestic new. litilled. johs between now and the end it also makes certain a further of the decade.

U.S. scientist warns of A-bomb pre-detonation

BY DAVID PISHLOCK, SCIENCE EDITOR

NUCLEAR weapon made from notice at weapon made from the plutonium extracted from spent plutonium from spent fuel and nuclear fuel would tend to pre- if "well designed and huit they detonate before it was fully will explode." But the maximum assembled, a leading U.S. nuclear yield possible would be well be-

tope, said Dr. Hans Bethe, opening a session on nuclear power and public opinion at the Inter-

conference. nicians in ideally, a country that wanted weapon States. Ideally, a country that wanted to make nuclear weapons would choose highly enriched uranium as the explosive because it was nother Nobel prizewinner. Aliven from Said Dr. Bethe. Second choice Prof. Hannes Aliven from Sweden, who strongly disagreed with his views on the solubility of nuclear waste problems and the poor economic prospects for solar energy.

in the reactor.

President Carters proposals Prof. Altven also advised for anti-nuclear proliferation at people not to place their trust the London summit last week in the opinions of scientists and engineers.

He gave four main objections ference, be admitted yesterday—to nuclear energy: that it was associated with the nuclear second second province of the con-

uranium.

Bombs could he made from the

residentist told the nuclear con-ference in Salzburg yesterday.

This was because of its high content of the plutonium-240 iso-attractive to the military of any attractive to the military of any nation, when contrasted with the sophisticated weapons pro-duced by teams of "thousands national Atomic Energy Agency's of scientists, engineers and tech-conference. "The six nuclear of scientists, engineers and teen. for all the first three monits of nicians" in the six nuclear this year are still belong described weapon Statea.

Dr. Bethe was challenged by another Nobel prizewinner.

focus on plutonium, in spent associated with the production nuclear fuel, but fake a more of radioactive substances, control relaxed view of curiched of which was far from obvious; uranium. that the coupling between weabut Dr. Bethe acknowledged goods and unclear energy was so
that the primary safeguard strong, "we have to accept hoth
against the building of bombs or neither"; that it was becomremained the "unavailebility of ing difficult to support the claim
plutonium"; — even though that unclear energy was cheap;
making such weapons was not and that there were "several
so easy as many seemed to betieve. — ways
of solving the energy problem.

AN ISRAELI agent told Genoa. The ship vanished, Norwegian officials four years reappearing under a new name ago he was involved in selling a eWst German freighter from which 200 tons of uranium—enough for 30 nuclear bombs—was hijacked to Israel, the former chief prosecutor said to-day.

Tho statement hy Mr. Hsakon Wiker was one of the most sensational in the mystery over

Tho statement hy Mr. Hsakon Wiker was one of the most sensational in the mystery over the 1968 disappearance of the the ship with the uranium ship hound from a West German aboard. ship bound from Antwerp to

Mr. Wiker said be thought that Mr. Aerbel volunteered the information in his efforts to prove that he was an Israeli agent, after he had heen held in connection with the killing of connection with the killing of a man suspected of heing an Arab

man suspected of neing an Arab
terrorist.
Mr. Aerbel was sentenced to
five years in jail for the murder
of an Arab waiter, Mr. Ahmed
Bouchiki, who was working at
a hotel in the Norwegian town of
Lillehammer, but was pardoned
for psychiatric reasons and left
for Israel after 12 months.
The Aviv newspaper

The Tel Aviv newspaper Magriy to-day quoted Mr. Aerbe as denying having had anything to do with the missing uranium.

Celtic Sea oil hunt to reopen

PARIS, May 9.
THE EH-Aquitaine petroleum company said to-day it intends to restart its offshore exploration activities in the Celtic Sea next activities in the Celtic Sea next year. It will carry out a series of seismic tests as soon as the dispute between France and Britain over their respective claims to areas in the region is settled by the International Court of Justice in Geneva. A judgment is expected in June. AP-DJ

Newspaper staff plea to Danish Premier By Hilary Barnes

COPENHAGEN May 9.
JOURNALISTS and other
members of the staff of the Copenbageo newspaper
Berlingske Tidende to-day
formed a committee for the
survival of the newspaper and
appealed to the Prime Minister
to appoint an arbitrator to solve the dispute between the pub-lishing house and about 1,000 printers which bas prevented the newspaper's since January 30. publication

Romanian releases Almost 19,000 prisoners are to be released from Jails in Romania under a general amnesty to mark the country's 100th anniversary of independence, and nearly 9,500 accused will not be brought to trial, Reuter reports from Vienna. Price rises. slow slightly in March says OECD

PARIS, May 9. INFLATION in Portugal, Spain-and Italy is still running at rates equivalent to more than 20 per cent. a year, and in Britain and Ireland at 16.7 per cent a year, the Organisation for Economic Co-operation and Development said to-day. tural problem for West Germany is still one of qualifications. There are, in particuler, prob-

The rate was highest in Iceland, at 34.5 per cent, followed by Portugal at 24.1 per lems due to an insufficiency of training courses for the young people wanting tham and with middle-aged office workers not cent, according to the OECD figures. The figures, based on the latest available information, showed that inflation in the major Western countries eased slightly in March, but was still running et the equivalent of more than 9 per cent a veer. easily adaptable to new lines of

rent a yeer.

The OECD said the rate of consumer price rises in March slowed to 0.3 per cent, compared with one per cent in February.

Switzerland, where prices went down by 0.2 per cent in March, had the lewest annual inflation rate of 1.0 per cent, the OECD said.

the OECD said.
The full OECD figures for

March increases in consumer prices and annual inflation Canada 1.0 and 7.4; United States 0.6 and 6.4; Japan 0.0 and 9.4; France 0.9 and 9.1; West Germany 0.3 and 3.9; Italy not available and 21.9 to

latest available; Britain 1.0 and 16.7; Austria 0.2 and 5.6; between the two months December/January and Feb-ruary/March showed a drop of and 16.7; Austria 0.2 and 5.6; Belgium -0.1 and 7.4; Denmark 1.5 end 8.6; Finland 1.6 and 12.1; Greece 2.7 and 10.8; Iceland 1.9 and 34.5; Ireland 1.3 and 16.7; Luxembourg 0.4 and 8.3; Holland 0.8 and 7.3; Norway 1.6 and 9.1; Porfugai not erailable and 24.1 to latest avallable; Spain not available and 21.9 to latest available; Sweden 0.9 and 9.5; Switzer-land -0.2 and 1.0; Turkey nol available and 15.3 to latest evailable; Australia 8.0 (first quarter) end 13.6 to latest available; New Zealand 0.9 (first quarter) and 13.7 latest available.

Friction between Giscard and Gaullists continues

BY ROBERT MAUTHNER

SHARP DISAGREEMENTS be- fying that this should not be harrier to a victory of the Left Gaullists were again underlined

it appears to have solved few of the fundamental arguments over the strategy of the ruling coalition during the approach to the general election next spring. It may even be doubted whether, after the latest exchanges, M. Chirac, meanwhile, has therefore continue to underlined several contradictions the "originality and independing the paat few weeks, and is henothing which could undermine thaving increasingly as if the independence of the other Gaullists were now the only coalition partners. Chirac's proposal for a pact, defining a code of conduct for the

coslition partners in relations with each other, will see the light of day.

While M. Chirae has been touring the country and repre-senting himself as the leader of the political comhat against the M. Giscard has given an inter-view to the weekly news maga-

M. Barre, and not M. Chirse, to June 5 general election. of wanting to "use" these he the leader of the electoral Mr. Eccvlt's rallies in the certain urganisations instead of campaign against the Left, and Acgean and Mediterranean taking measures against them, that he will not take lying down

after the hitter parliamentary they would continue to be effect carrying their rilles at the ready row between M. Barre and the live. Gaullists at the end of last The 51-year-old Social Demo-like rallics were held and people month, if the latter bad failed crat, who leads Turkey's higgest were admitted after a search for to support the Government in political party, hlamed "certain arms. I saw policemen on roof-the vote of confidence on the organisations" within the tops, halconies and minarets. In Prime Minister's latest economic Turkish national intelligence some towns even cafes, package. In the event, the organisations (MIT) for instigat- restaurants and niher public Gaullists supported Mr. Barre's ing the political violence and places were shul for the dural programme, but only after speci- the May Day rally "massacre" tion of Mr. Ecevit's visit.

tween French President Valery taken as a general vote of con- at the next election. Giscard d'Estaing and the fidence in the Government. The Gaullist lead What is more, M. Giscard out in a radio interview, that

The Gaullist leader pointed Gaullists were again underlined in speeches and interviews over the week-end, only 48 hours after what was hilled as a "peace-making" lunch between M. Raymond Barre, the Prime allowed Early general election, if the Gaullist leader.

Although the meeting between M. Barre and M. Chirac was described by both sides as "cordial," it appears to have solved few of the forthcoming text intended to ratify direct elections to the government of the fundamental arguments over the Garanthian arguments over the forthcoming text intended to the forthcoming text intended

Security clamp-down in Turkish poll campaign

view to the weekly news maga-zine L-Express, in which he not only accuses the Gaullists of having organised a campaign against him last year, hut makes it clear that he intends to remain master in his own house. The Ecevit, the main Opposi-in particular, the President which have aroused concern has emphasized that he considers about the campaigning for the Matingdist Asilion Parts (NAT). concern Turkes,

Acgean and Mediterranean regions last week-end, although Gaullisi opposition to essential attended hy hundreds of Government legislation.

The president reveals in the interview that he would bave that he was salisfied with the interview that he would bave that he was salisfied with the travelled hetween larry loads of the larry larry loads of the larry larry loads of the larry dissolved the National Assembly security arrangements and hoped traops and polleemen.

has emphasised that he considers about the campaigning for the Nationalist Action Party (NAP)

Mediterranean taking measures against them, Police and troops were very

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Name	Position	Company	
Address	·		

"Courage in old age deserves a bequest of

practical help" Lt.-Gen. Sir Brian Horrocks "Just as I am prond of our soldiers, I salute the fortitude of old people hattling against very difficult housing, often condemned to live in lonely solitude.

When I am no longer alive I want my support to continue, and it will do so through Help the Aged whose flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad, too, that they send food and other aid to some of the world's desperately hungry people, for I bave seen the near starvation they endure."

Under the "Gift Tax" legislation, gifts to charities are exempt from Capital Transfer Tax even if the donor dies within e year or makes a bequest on death the exemption limit is now £100,000.

Commemorate someone dear to you now £150 inscribes a name on the Dedication Plaque of a Day Centre in memory of a loved one. Your family name or your own name can also be

May we send details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Mayhray-King, Help the Aged, Room FT9L, 32 Dover. Street, London W1A 2AP.

* £100 names a hospital hed overseas.

OTTAWA, May 9. A TEN-YEAR moratorium on pipeline aiong the Mackenzie Valley has been recommended by Justice Thomas Berger in bis report to the Canadian Government, it bas been

The first volume of Berger's report is to be published thia afternoon The report, which follows a two-year inquiry, is understood to conclude that it will take at least ten years before the north can be prepared for a major pipeline along the Mackenzie Valley. It adds that a proposed con-nection to Alaska's Prudhoe Bay oil and gas felds would create particularly severe environmental and social problems for Canada's north. Final regulatory information

on the Mackenzie Valley natural gas pipeline issue will be made available in June when Canada's National Energy Board is scheduled to make its views known to the Canadian Government several months ahead of a September 1 dead-

The U.S. has already made it clear that it would pick a more expensive gas trans-portation system if it could not obtain Canadian approvs for an overland pipeline coute that would bring Alaskan gas to southern markets as soon as

These conclusions would mean that a proposed joint Canads U.S. Mackenzie Vailey pireline may never be built.

BP Alaska sales start

Energy Correspondent

that is now taking placs in the U.S. oil industry. Sobio and other producers malotsin publicly that the prics of Alaskan crude will be competitive with Arablan light crude, less quality

differentials and a special "in-centive" discount. Although BP confirmed that Soblo, as 53 per cent, owners of the prospective Alaskao produc-tion, was talking in potential buyers, it would not comment about the swap speculation.

THE U.S. and Panama resumed Torrijos told reporters at a negotiations to-day on the future Mexican resort.

of the Panams Cansi, following "We are going to refrain from the prospective Alaskao produc-

Canada prime rate

The Royal Bank of Canada has said that unless interest rate structures change it intends 40 reduce its prime lending rate oo June 1 by half a percentage point to 8; per cent., AP-DJ reports from Montrsal.

Total a probably by the year 2000.

U.S. officials been avoided agreement that the defence, of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the two sides reached esneral agreement that the defence, open and operation of the the two sides reached esneral agreement that the defence, open and operation of the the two sides reached esneral agreement that the defence, open and operation of the the two sides reached esneral agreement that the defence, open and operation of the that the defence, open and operation of the defence, open and that the defence,

Carter plans tax aid for social security system

BY JUREK MARTIN, U.S. EDITOR

to-day proposed the diversion of when unemployment exceeds 6 Mr. Califano said that the congeneral tax revenues and higher per cent. (it is currently 7 per ventions) solution of higher cent.).

contributors' rates would cost it would also remove over a employers over \$34bn, in the

The Ford Administration had paid to claimants.

The trust funds are basically above average only \$76 per financial and actuarial problems the casb reserves of the system, annum more by 1982, whereas facing the social security system, backing up the annual approunder a conventional solution briefly last year, when Governor Administration calculates that a year. Ronald Reagen, the conservatives the old age and survivors fund and the system's trust funda be invested the five years period 1978-82, on the view of the White House, the basis of current rates and redemption of another of Mr. Carter's Government dispropriettions.

THE CARTER Administration accial security taxes that are lost burden on the corporate sector,

isviss on employers to stave off the special security of the social security and be constituted by the constitution of the social security the special security the special security the special security the special security taxs. Traditional solution of the special security taxs are to pay.

This programme, according to social security taxs. Traditional special security taxs are to pay. The remaining \$15hn., short-fall would be cheaper than the worker. It would also eliminate what is variety of smaller measures. The simply raising the social security now seen as a flaw in the 1972 impact on the worker would be constituted.

simply raising the social security now seen as a flaw in the 1972 impact on the worker would be payments made by both em-law concerning solustments for minimal: the average wage ployers and employees.

The Ford Administration had paid to claimants.

in the stock market.

Mr. Carter's Government discussed to-day that the funda' Altogether, \$38bn. of this which was to solve the sbort-trustees had concluded that, on could be provided by diversion term social security problem current trends, two of the major of general tax revenues and a without a tax rats increase, to funds, covering disability insurbovering of the reserve require bring the cash benefit orosince and old age and survivors' ments of the fund—which the grammes into actuarial balance pensions, would run out in 1979 government actusry has said is by the turn of the century, and and 1982 respectively. and 1963 respectively.

acceptable.

to reduce the long-term deficit
The plan unveiled to-day The higher levies on to more manageable proporwould institute a special counter- smployers would generate a tiona. A protracted discussion
cyclical system of financing from further \$30hn. Contending that la likely in the Congress, howgeneral tax reveoues to replace this was not placing an unfair ever.

Coal employers lose strike suit

the coal industry's long-standing Association represents multiple rash of strikes to accompany the

A U.S. federal judge has rejected U.S. labour law because the the industry are predicting the coal industry's long-standing Association represents multiple rash of strikes to accompany the employers. He also said that new contract negotiations, the relief sought interferes with Their reasoning stems in part the internal operations of the from the bistory of dismal industries union and be cited a recent trial relations particularly in the ber 1975, it did not seek damages supreme Court ruling that a Appalachian coal mines. The traintrequested a nationwide order "sympathy strike" or the dition of the wildcat strike is empelling "prompt affirmative bonouring of a "stranger picket well established and even local section" by the union to stop line is not a grievance and it disputes of minor significance illegs! picketing and work stop is not therefore subject to arbi- have been known to apread, traition procedures under collect- bringing the whole industry to a tration procedurss under collec- bringing the whole industry to

U.S. associate Sobio, are coocluding the initial sales deals
for the initial sales deals
for the initial sales deals
which is due to come on stream
in July. Incustry reports suggest
that the deals could include a
awap for Saudi Arabian beavy
The industrial relations
tration procedurs, under collective bergaining agreements.

Although the suit was filed two
year.

Although the suit was filed two
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that the deals could include a
awap for Saudi Arabian beavy
The industrial relations
are cootive bergaining agreements.

Although the suit was filed two
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One of the main problems is
portant implications. Later this
that employers have frequently
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The industrial relations
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best This in fact occurred last
year.
One of the main problems is
that the coal miners three-yes soured the industrial relations
are contive bergaining agreements.
One of the main problems is
that the coal miners three-yes soured the industrial relations
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agreements.

The industrial relation procedures under collective bergaining agreements.

Although the suit was filed two
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One of the main problems is
that the coal miners three-yes soured the industrial relations
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The industrial relations could be industrial relations of the coal miners three-yes soured the industrial relations of the main problems is that the coal miners three-yes soured the industrial relations of the main problems is the coal miners three-yes soured the industrial relations.

The industrial relations of the main problems is the coal miners three-yes soured the industrial relations.

The industrial relations of the main problems is the coal miners three-yes soured the industrial relations.

The industrial relations of the main problems is the problems in the problems is the problems in the pr awap for Saudi Arabian beavy agreements.

A swap arrangement might be influenced by the price baggling Association is not allowed under turmoil. Many close observers of lostead of negotiating.

U.S. and Panama resume talks on future of Canal

Slope crude is owned by Sohlo. However, BP's 25 per cent. staks in Sohio is due to rise to 54 per cent. when the group's through the role of the U.S. In the "safs, open snd neutrs!" canal which the U.S. wants, after the expiration of any new treaty. The two sides reached aspect.

Preaddent Cartsr took office that held in a working-class area on the two nations can negotiate s treaty in pisce of the 1903 accord treaty in pisce of the 1903 accord the outskirts of Sao Paulo, this treaty in pisce of the 1903 accord to the two nations can negotiate s treaty in pisce of the 1903 accord to the outskirts of Sao Paulo, this treaty in pisce of the 1903 accord to the control of the Canal Zone.

After the 'safs, open snd neutrs!' canal which the U.S. wants, after the 'safs, open snd neutrs!' canal which the U.S. wants, after the 'safs, open snd neutrs!' canal which the U.S. wants, after the 'safs, open snd neutrs!' canal which the U.S. wants, after the 'safs, open snd neutrs!' canal which the U.S. wants, after the 'safs, open snd neutrs!' canal which the U.S. wants, after the wants with Paoama in the expiration of any new treaty in pisce of the 1903 accord to control of the Canal Zone.

After the 'safs open snd neutrs!' canal which the U.S. wants, after the 'safs, open snd neutrs!' canal which the U.S. wants, after the wants with Paoama in the canal control of the Canal Zone.

After the very stake of the outskirts of Sao Paulo, the two nations can negotiate shart the outskirts of Sao Paulo, the two nations can negotiate shart the outskirts of Sao Paulo, the two nations can negotiate shart the outskirts of Sao Paulo, the two nations can negotiate shart the two nations ca

Brazil arrests criticised

By Sue Branford SAO PAULO, May 9. THE ARCHBISHOP OF SOR

about the swap speculation.

Petroleum Intelligence Weekly reports that the higgest single sales deal being negotiated would involve BP and Sobio exchanging with Standard Oil of Cslifornia Alasksn crude for heavy oil from Saudi Arabia.

Although BP bss a 15.8 per cent, interest to the Trens Aleska Pipeline System, the North Slope crude is owned by Sobio.

However, BP's 25 per cent, staks

At issue is one of the key in the solution of the canal of the continuous can negotiate is content to public warnings at the week-cod that any kind of reaction to public attacked the Brazisth Arns, its attacked the Brazisth Arns, warnings at the week-cod that any kind of reaction to public any kind of reaction to public attacked the Brazisth Arns, warnings at the week-cod that any kind of reaction to public attacked the Brazisth Arns, with regard to public attacked the Brazisth Arns, attacked the Brazisth Arns, warnings at the week-cod that any kind of reaction to public attacked the Brazisth Arns, with regard to public attacked the Brazisth Arns, attacked the Brazisth Arns, attacked the Brazisth Arns, with regard to public attacked the Brazisth Arns, attacked the Brazis

MEDICAL CARE IN THE U.S.

Doctoring the system

BY STEWART FLEMING IN NEW YORK

pital is suffering from an ex-plosion of medical costs which looks like creating a national coalition in favour of fundsmental health care reform in the

The coalition includes not only labour—unions like the United Auto Workers have long lavoured beaith reform—but also some major companies adjacent to the hospital and poor have rised to \$40bn. from which are disturbed about the charge patients in the hospital \$55bn.—one reason for President rising costs of insuring their acparately. They aplit their fees Carter's concern.

staff's health. Those who do not equally, all being paid \$55,000 Not only is the cost disturbing.

ling. In afficient Worthington in that direction and it remains says will penalise the efficient according to some medical at current market prices, perhaps 90 per cent of the popu- to be seen what balance will be bospital as much as the ineffi. Spokesmen, a reduction in shortlation have health insurance of a struck between the private health eient, being based on a flat rate term illness but an increase in sort, according to Mr. McVeety. Industry—hospitals, doctors and percentage increase.

He says Worthington Hospital insurance companies—and the But he tells of his incredullty incurables in the population—

JOHN McVEETY is the 32-yearold bead administrator of a tic equipment. You cen, for Edward Kennedy says, health iack of competition in what is
104-bed hospital in Worthington, example, breathe into a tube care consumes almost 9 per ceot. nominally at least a compatitive
people in the heart of some of information about your lunga by
the richest farm land in the U.S.
grain belt.

The many affluent farmers in
the community deniand snd get
good bospital service. But in
common with the sick throughout the U.S., they are having to
the doctors, all specialists. The
control partly to
to dearn Kennedy says, health iack of cost control partly to
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to use than almost any other lure of the insurance companies
to mooltor bospital charges
to modelcal rate costs have tripled to
more than \$90bn. The Government'a contribution to these
the form of Medicald and
important ons. Another is the
bias in the system, again
reflected in, the insurance

U.S. medical care costs have tripled in 10 years to more than \$90bn.—almost 9 per cent. of GNP but health administration appears inefficient, inequitable and vulnerable to fraud . . .

also some major companies adjacent to the bospital and poor have rise of to \$4000. From rising costs of insuring this redistribed about the charge patients in the hospital \$550.00. Not only is been controlled by the control of formal things of the controlled by th

bias in the system, again reflected in the insurance method, towards curiog rather than preventing. Thus insurance plans will, to a greater or lesser exteot, cover doctor or hospital bills when you are sick, but will not pay for routine check-ups.

Another factor in the explosion of health cars costs has been fear. Faced with huge lawsuits allaging malpractice sod errors of indgment, doctors have

WORLD TRADE NEWS

John Deere in Venezuela tractor plant

By Joseph Mann

JOHN DEERE, the Veuezuelan

Government and a group of private investors will begin construction next month of the conntry's first plant prodocing farm tractors and diesel engines. The three groups have estab-

lished a company called Fanatrace with initial capital of Bolivars50m. (\$11.6m.) and will erect a plant capable of turning out around 6,000 farm tractors, 8,500 diesel motors and 200 industrial tractors per annum in Cindad Bollvar, near the Government's heavy industry centre.

John Deere has a 20 per

cent interest in the operation, private investors 35 per cent. and the Corporacion Venezolana de Guayana—a Government re-gional devsiopment agency the remainder. It is estimated that the first stage of the project should cost ubout \$28m. and create 800 jobs. Venezuela has seen Its demand for farm tractors and diesel engines awell at an unprecedented rate in recent years. In 1973 sales of farm tractors were at around 2,000 units, moving up to 4,000 in 1975 and an estimated 5,500 last year. Demand for 1981 should reach some 10,000 units, according to industry pro-

jections.
Alt farm tractors used in Venezuela are now imported and prices are set by the Gov-ernment for retail sales. Prices for a 70 hp Unit range from \$9,300 to \$10,930, with 100 hp models selling for \$20,930.

Nigeria may split ships deal

THE NIGERIAN Government way split of Its £200m, order for 19 cargo liners. This was the impression gained by some of the Swan Hunter-Sunder-land Shiphutiders team who

were in Lagos last week for more talks with senior officials of the Ministry of Transport. The North East team bas put in a joint tender for the ships and is np against stiff competition from Japanese and South Korean yards. Both Mr. John Steele, chief executive of Swao Hunter Shiphniders, Mr. Roy

McGhao, a director of Sunderland Shiphwiders' said they were "vsry hopeful" of success when they got back tothe North East. Mr. McGahan added however that he had the Impression that the Nigerians could decide to split the erder, but he could not say what size the U.K. share might be even if they get one.

Speaking at a special wass beld in a working class area on

WARSAW, May 9. BRITAIN WAS Poland'a second biggest non-Communist trading partner in the first quarter of this year, rising from fourth position in 1976, the Polish News Agency, PAP re-

British exports to Poland rose by 34 per cent, over the sams period last year to reach \$176m. while imparts grew by 12.5 per cent to \$85m. This enabled Britain to overtake France and the U.S. in trade turnover with Poland. West Germany remained top of the league.

Cementation £24m. contract

Cementation International Ltd. have signed a £24.6 million contract with the Polish foreign trade enterprise INTRACO for the design, construction and commissioning of two botels at Gdynia for the of two botels at Gdynia for the Polish Tourist Organisation.
To beip finance the project the Export Credits Guarantee Department has guaranteed a toan of half this amount (£13.2m.) to Bank Handlowy Warszawie SA. The toan has been arranged by Kleinwort Benson Limited acting on behalf of Lloyds Bank Limited.

Japan will take time to import U.K. motor parts

BY CHARLES SMITH, FAR EAST EDITOR

THE BRITISH auto parts industry should be able to sell in Japan on a large scale, but it may take two years for current promotional efforts to be translated into buying orders.

This comment was made to-day by Mr. Toshio Nakamura, managing director of the Japan auto mobile Manufacturers' Association at the opening of the second Motor Parta and Accessories Exhibition at the opening of the second Motor Parta and Accessories Exhibition at the considerable misunderstanding car accessories, as opposed to parts could expect rapid results from the exhibition. But sales of parts would have to wait on detailed studies and production planning by the Japanese in dustry.

Car parts and accessories, as was repeatedly emphasised to day, are an area in which the U.K. has a strong competitive edge and should be able to sell in Japan—given Japanese in U.K. has a strong competitive edge and should be able to sell in Japan—given Japanese wilch with the worth of products to five main markets laal year (the U.S. British industry exported over £1600m worth of products to five main markets laal year (the U.S. Beigium, West Germany, Sweden and Italy) hut only around \$5.5m. worth of products to five main markets laal year (the U.S. Beigium, West Germany, Sweden and Italy) hut only around \$5.5m. worth of products to five main markets laal year (the U.S. Beigium, West Germany, Sweden and Italy) hut only around \$5.5m. worth of buying know-bow from the U.K. rather than goods.

EKN. Which has Levanese (the U.K. has now been in Japan which to have been the prefix may be the product to the straight of products to five main markets laal year (the U.S. British industry exported over £160m for policies in Japan which to be far abead of any competitive of the large sold with a far abead of any competitive of the large sold with the product to the inhalm markets laal year (the U.S. British industry exported over £160m for the project came after competitive of the large sold with the project came after competitive of the large sold with the project dustry for buying know-how from the U.K. rather than goods.

GKN, which has Japanese licences for its cast aluminium whesls and front wheel drive whesis and front wheel drive transmission rods, said it had not yet been able to do much direct exporting in the fields of motor parts because of this apparent preference. It is hoping however to break through Japanese resistance and start direct sales

of (among other things) Vancrvell bearings to Japan. undertaken by the Enropean A second reason for Japan's Commission, at the Departdervell bearings to Japan. failure to buy more parts from the U.K. sesms to have been an ignorance about the British industry's competitive strength and exaggeraisd notions about labour pcoblems. Mr. Masao

Steel anti-dumping probe

FINANCIAL TIMES REPORTER THE DEPARTMENT of Trade is to conduct an anti-dumping investigation into imports of certain tool steel bars from

Sweden. Separate action is being ment'a request, in parallel with the auti-dumping investigation to ensure that European Coal and Steel Community (ECSC) price alignment rules are being complled with.

The agreement between Sweden and the ECSC | governed by rules which specify in what circumstance prices may be aligned down meet competition from other

This is the latest in a num ber of anti-dumping investiga tions by the Department which Is also looking at various stee imports from Japan, Sout Africa and Spain.

Meriden Austrian moped deal

BY PETER CARTWRIGHT, MIDLANDS STAFF

THE MERIDEN MOTORCYCLE competition with NVT5 moped an expanding market beloed! CO-OPERATIVE, ocar Coventry, which it sessembles at a factory the curbs on excessive used is building prototype 50 cc oot for away at Shonstone oil products which are grown mopeds for eventual high (Staffs) from imported comsteadily, volume production in association ponents.

Meriden's cash flow crists with the Austrian two-wheel meriden is under no illusion last Autumn, when stocks his manofacturers, Steyr-Daimler about the highly competitive up to 5,000 Bonnevilles during the manofacturers are appropriately applied to the model market contributes with NVT. manoracturers, Steyr-Daimisr about the highly competitive up to 5,000 Bonnevilles during Puch and an unnamed American nature of the moped market negotiations with NVT, is distributor. Talks are going on world-wide, but is confident that eased Sales have reached in in Londoo to set up an export its design and production week in the U.S., its shall based project. Meridsn has just capability—aided by top GEC market, and the inventor; successfully completed irial experts—will give it a place in now under 2,000 machines. mopeds. Design of the new Meriden

moped involved close collabora-tion with SDP using a Co-opsrative designed frame and it is almost certain that SDP will supply the engine. Electrics AUSTRALIAN may be imported but other reached a record components will be British procured. This is in iioe with SDP's phiiosophy in its overseas

It is the first major move hy Meriden since parting company iast month with Norton Villiers Triumph which used to market the classic hig Bonneville motorcycle. Until now improvements to models and oew products have bad to be handed over to

The Meriden moped will also put the Co-operative in direct

Australian export record BY KENNETH RANDALL EXPORTS reached a record monthly level of \$A1.005bn. (£643m.) in

April arcording to the preliminary figures released to-day by the Bureau of Statistics. The March figure was \$A952m. (£609m.). Imports in April were valued \$A886m. (£567m.), n drop of 9.3 per cent. from the March figure. As a result the trade account turned into the black to the extent of \$A119m. (£76m.) after two successive

To-day's balance of trade statistic since they do not take account

of freight and insurance pay

ahis on imports. These figure will be compiled late. Furthermore, on a season basis, the favourable balant was cut back to only \$After the control of the co (£6.4m.). The trade surplus for it March quarter was \$A4 (£2.6m.). with experts \$A2.791bn. (£1.79ba.) aims matching record imports \$A2.787bn, (£1.76bn.).

GEC joins Libyans in Malta

GEC SWITCHGEAR is to set up trie Works Company and its gear will buy all the compose a factory in Maita for the interest in the Libyan Arah from GEC Distribution Tries and electrical switchgear jointly with the GEC factory.

Libya's Public Electric Works Company, the Libyan Arah Maitese Holding Company and the GEC factory.

Agreement to set up the ven- 5 kva to 200 kva transford ture was reached over the week in the first year and going of the the complete assembly of 5 Maitese Holding Company and a number of formers in the third year.

Libya, through its Public Elec stipulates that Medelec Switch- pia, Cuha and Chad.

Malta's Development Corporation (MDC).

The Libyan Public Electric Works Company is virtually responsible for ordering all of GEC is retaining 39,000 shares provide Metelec Switchgest out of a total issue of 150,000 components and technical exponents of the memorandum Electrical Industries (AEI). Libya's electrical occas and has out of a total issue of 150,000 components and technical exponents of the memorandum Electrical Industries (AEI). Libya's electrical occas and has out of a total issue of 150,000 components and technical exponents. Libya's Public Electric tise for the assembly of Metalec is work Company and the Libyan clad Bul7 and vacuum will each hold 15,000 shares while investment vehicle set up by the MDC will hold 10,000 shares while both Governments, principally to Medelec. Switchgest of Morocco, Tunisia, Yemen, Finish, and the MDC is responsible for attracting industrical investment to the island.

Libya, through its Public Electric lise for the assembly of Metalec. Switchgest of the Malta is undertaken to give an an exclusive licence accords Morocco, Tunisia, Yemen, Finish, According to the memorandum Electrical Industries (AEI). At the same time Assets the memorandum Electrical Industries (AEI). At the same time Assets to the same time Assets to the memorandum Electrical Industries (AEI). At the same time Assets to the memorandum Electrical Industries (AEI). The Malta Bul7 and vacuum will be assembly of Metalec. Switchgest of 150,000 components and technical exponents and the Libyan clad Bul7 and vacuum will each hold 15,000 shares while and bull the will be able to be provide Metalec in the first of the Malta Industries (AEI).

The Malta Electric line for the assembly of Metale Company has a build but will be able to equipment on an exclusive licence accords Morocco, Tunisia, Yemen, Finish and Chad.

NEWS ANALYSIS—KRAFT LINER Smurfit gives SCA assured outlet

in their own mills rather than SCA a tied sale to Alliance Smurt lon in their husinesses.

The deal is clearly a response imported grades. The increase it which has about 8 per cent ing price of imports and the fall of the market and is controlled for kraft liner will continue to in the value of the pound have jointly by Alders, Alliance and panies making paper grades. Smurfit.

sort, according to Mr. McVeety

He says Worthington Hospital
costs have risen more slowly than
the national average, but over
the past three years even they
have risen, for an average
patient who stays asix days,
patient to Blue Cross 'cone of the tributed, although medical costs
wood pulp is osed to make the
off the consumer price
companies—and the
discovered that to Increase
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Robert Graham

in the court for the Shah's tention written by a former tention written by a former and pair Sayed Javadi.

It is of this letter are now refers to the circulating tention. Though the tention of the contents are

reflect copy, the contents are iderstood to be a frank praisal and criticism of the contents are included to be a frank to be a

ut President Carter's empha-is on buman rights does seem o have bad ao effect bere-

Critical Overwhelming support for murmurs independence in Djibouti Zaire claims invaders are near Kuwait \$1.5bn. arms spending BY ANTHONY M-DERMOTT KUWAIT la to spend about introduced that year but this was lin keeping with its diver are near KUWAIT la to spend about introduced that year but this was lin keeping with its diver are near seconding to Government sources kD800m. (\$2.8m.) was intro- of SAM-7 ground-to-air miss

TEHRAN, May, 9.

OPEN letter from a discharge in the territory, will have a foreign trade.

OPEN letter from a discharge in the territory, will have a foreign trade.

Inguished writer published in landoity.

As expected, more than 98 per country's single political pages of the territory, which will statishing, bus aroused. The fact of the territory bus been made, but any foreign trade.

Separate the territory, will have a foreign trade.

Separate the territory will bare to end will all would be that Eritres would be that Eritres would be that Eritres would be that Eritres would would be the territory will be to work and would be the territory bare to will be the country to the foreign trade to be in the propose of the territory has been and bare to a foreign trade the would allow constitution for in the would be the proposed to be similar to a foreign trade the proposed the territory bare to would be the countr

Algerian-French

praisal and criticism of the common cand polltical developments in Iran:

too early to indge whether the peralism or whether discunsive in the condition of the two integrating of the problems of publishing the problems of publishing the problem of support the support the problem of support the problem of support the support the problem of sup ALGIERS, May 9.

ibtle and difficult problem. A biguage is a very resilieot but rry sensitive instrument. If tople lose faith in the accuracy and booesty with which ords are used, they are less rely to read.

letter writer said foreign xis are more popular in Iran is the Moroccan army has been properly to read.

letter writer said foreign Algerian Government is particularly bitter about Freoch support of the Moroccan and Mauritanian in its that they are more invasion of western Sahara, and is also worried that Morocce will reliable. re is evidence that Iran is use its "right to pursue" to stack positions ioside Algeria with; French blessing. Algeria with; French blessing. Algeria fears ao expaoded Morocco real trial for years was held reaching down the Allantic coast of foreign observers were as far as the Senegal River. imitted while a team from Manitania, which was supported by Algeria for years in its struggle against Moroccan claims, seems destined to distinct of the first public polities. risons.

ian officials deny that they re reacting to pressure from the map of Africa, and a rie new U.S. Administration, second Moroccan-Algerian was to from the map of Africa, and a second Moroccan-Algerian war to have come a step closer.

· Algeria is still an important wever, any pressures from the customer for France, buying ivilan side of the Iranian diministration still have to exercise the entrenched attiof the military and for grain storage silos indicated ecurity services who control that business goes on, desplications of political tension.

Moro talks broaden

CARLOS ROMULO, the foreign ministers have rejected lippines Foreign. Secretary, the results of the referendum ay asked the Malaysian held in the 13 provinces of the Minister, Datuk Hussein Southern Philippines on April for Malaysia's help in 17.

ing the Muslim rebellion in Both Malaysia and Indonesia southern Philippines say publicly they regard the r. Romulo, who arrived from Muslim rebellion as an Internal uta where he held similar Filipino problem, but hoth have a lessions with President privately urged the Philipploes arto, speni six hours in Government to negotiate with a Lumpur then left for the MNLF. The MNLF leader, ait to continue seeking belp Nur Misuari, is said to have been also and the properties.

alt to continue seeking belp Nur Misnari, Is said to have been in Kuala Lumpur last week, but asked Malaysian and Indona leaders to exercise a Dr. Al Tureiki, who vialted rating influence at the Kuala Lumpur last week to discog Islamic Foreign Minister. Dr. Al Tureiki, who vialted rating influence at the Kuala Lumpur last week to discog Islamic Foreign Minister. Dr. Al Tureiki, who vialted with the Moro problem with erence in Tripoli, and to Malaysian leaders, warned that a holy war could start in the for more time in the Philip. Southero Philippines if a political solution was not reached with the MNLF soon.

The Libyan Government, the most active supporter. MNLF'a most active supporter. MNLF'a most active supporter. Pr., and the representatives ment of hack-tracking on the

Fr. and the representatives ment of hack-tracking on the Islamic Foreign Ministers decisions reached between rence ended in deadlock in Colone! Khedafy and President is a formight ago, and both Marros on granting autonomy in MNLF and the Islamic the 13 southern provinces.

ustralia air strike continues CANBERRA, May 9.

or stand-down orders.

Out 1,000 alr traffic controlemployed by the Federal
timent of Transport are
a 36 per cent pay claim,
ed last Friday by the Pubrvice Board.

chairman of the Concilla- Farming and Raw Materials: nd Arbitration Commission, ohn Moore, agreed to-day full bench of the commisbear the pay claim;

FRALIA'S crippling air starting next Monday.

continued to-day, with only Sir John strongly urged a hopes of services resuming return to work by the air traffic end of this week. An controllers in the meantime, and ated 30,000 people in the their union executive is expected associated industries ted to pass the recommendation of the property of the ow threatened with being on to membars to-morrow. Union ff as strikehound companies officials are not confident of it to the arbitration authoribeing accepted, a similar recompanies stand-down orders.

dividend

DJIBOUTI, the last substantial pia: The new government is Ogaden. It has been claiming European possession in Africa, likely to be oriented towards the whole of the Somali-populas voted overwhelmingly to Somalia; hat will have to reach lated part of Ethiopia since become independent of France a new agreement with Ethiopia Somalia became independent in constituent assembly in which runs from Diihouti to London deny that any offar of the Somall-speaking Issas, one of Addia Ababa, and carries nearly territory has been made, but any the territory, will have a foreign trade.

The new government is Ogaden. It has been claiming the whole of the somali-population in the control of the rallway 1980. Ethiopian sonrees in the Somali-speaking Issas, one of Addia Ababa, and carries nearly territory has been made, but any the territory, will have a foreign trade.

defeat

KINSHASA, May 9.

THE GOVERNMENT controlled Voice of Zaire radio atation said to-day that the invasion of the south-easiern province of Sbaba (formerly Raianga) is as good as over.

The radio commentum caid The radio commentary said that the Katangan ex-gen-darmes who invaded Shaba from Angola in early March, e in continuous retreat, added, "their days are

The commentator said, "It is high time for them to seek a refuge of peace and stability. They can never again count on the proppets of Lazada (the Angolan capital) who, by sending them to violate Zaire's borders, were sending them to certain death in order in gel rid of the deadlock created by their continued presence in Angola

Weatern dipiomatic sonress Mnroccan troops were making headway against the invaders. although their progress was slow and the invaders still control a large area of the province.

The sources estimated the

forward position of govern-ment troops in the snuth-eastern sector of Shaba at 50 miles east of Kasaji, and in the north of the area occupied by the rebale

Britain. Sheikh Saad Abdallah al addition to the previous supple.

Sabah, the Kuwait Defence mentary military budgets.

Minister, arrivea in Britain on Kuwait has been concentraling than the \$400m. mentioned at May 23, and Kuwait is believed initially on building up its land one slage in the necotiations.

To be interested in buying more and air forces, and is only now the chieftain tanks to add to the 165 luvning to the navy. For this of this new allocation to military it bought in February last year. It is in the market for fast patrol spending will go on consolidating purchase of a Rapier craft.

KUWAIT is to spend about introdured that year but this was In keeping with its diversifi-SL5bn. to modernise its armed spent by the early part of 1976. cation policy, Kuwait announced forces over the next few years, whereupon a second budget of all the end of March the purebase according to Government sources KD800m. (S2.8m.) was introduced. The sum announced from the Soviet Union. The Britain. Sheikh Saad Abdallah all addition to the previous supplementary military budgets. The Sum announced from the Soviet Union. The Salah, the Kuwait Defence mentary military budgets. The Sum announced from the Soviet Union. The Salah, the Kuwait Defence mentary military budgets. The Sum announced from the Soviet Union. The Salah, the Kuwait Defence mentary military budgets. The Salah is Salah the Salah is the Salah is the Salah in keeping with its diversification.

plating purchase of a Rapier craft.

Most of the major arms deals latin of only lnt. of which more boats for the development of its navy.

Kuwait has been expanding and modernising its armed forces, currently about 10.000 strong, since a serious horder ctash with its neighbour, Iraq, in 1973.

Kuwait lows, and pernaps later hovering military agreements already concluded Kuwait has a population of only lnt. of which noise that has found the absorption of such has found the absorption of such

Rhodesia blacks die in crossfire

THIRTY-FOUR black civilians have been killed, and another 31 wounded, in crossfire between security forces and black nationalist guerillas. Rhodesian military officials said to-day.

The officials gave no other detalla, but have organised a trip for correspondents to the scene of the killings, somewhere in south-eastero Rhodesia's Africa, and perhaps a controllator to-day.

Chiredzi tribal reserve, to start later to-day.

Crossfire incldents have been a major source of controversy and have deviced at the village of to Maputa, Mozambique, for a substantiage of the wurst of including nine Rhodesia on them occurred at the village of to Maputa, Mozambique, for a starting on May the conference on Rhodesia and starting on May the later to day.

SALISBURY, May 9.

Salisbury, Mozambique, for a starting on May the conference on four-day UN. conference on Rhodesia and starting on May the Lisbon on May 14 for the U.S. ambassion of the U.S. ambassion of the U.S. ambassion of the U.S. with U.S. Vice-President for his second tour of black Walter Mondale hefore the distance of the Maputa, Mozambique, for a starting on May the Lisbon on May 16.

In between he is due to visit to fix to South Africa.

Mr. Young files first to Johannesburg in May 20 or 21.

Abidjan. capital of the viriance of the wurst of them necurred at the village of to Maputa, Mozambique, for a starting on May 20.

In between he is due to visit to fix to



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Scottish Nationalists ignore devolution plans

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SCOTTISH Netional Party seeme to have lost nil Interest in the Government's plans for devolution, which do not appear in the agenda for its 43rd conference in Dundee later this month.

In previous years the pro-posed Scottish Assembly bas figured strongly, if only in arguments over whether it should be considered an essential step on the road to independence or an irrele-

This year, although resolutions were submitted after the collapse of the devolution Bill, the subject is not mentioned. It could, bowever, be raised with other political considerations, such as the party's attitude to maintaining the Government in power, as an emergency issue.

If it is not, it will he left to the 11 MPs and the party's national councif ta decide what attitude to take to the Government's revised devolution proposals, due to be announced in the next few

The conference, which begins on May 26, will discuss new education and taxation policies. The latter is remarkable only for its veguences

changes such as the abolition of rates in favour of locat income tax and of national Insurance contributions, the policy leaves undecided the character and direction of the general taxation regime a self-governing Scotland would follow.

Meanwhile, the Association of Metropolitan Anthorities said yesterday that an English was developing he "preferential against the "preferential treatment" heing given to Seotland and Wales in the Government's devointion pro-

London and the big industrial

conurbations. In comments on the Government's consultation document en English devolubeen no evidence to show that the people of England wanted devolution.

"We recognise, however, that there is a growing ground-swell of opinion concerned et the more fevourable treatment that Scotland and Wales have

The English backlash should be looked on as a demand for fair treatment compared with Scotland and Wales and not as a demand for devolution.
"Sectiond and Wales are
over-represented in both

Government and Parliament. There will be Secretaries of State for Scotland and Wales, hut no-ooe at Cabinet meetings specifically to represent England which, in certain regions, has problems as acute and extensive as those of Scotland and Wales."

structure

changes

Northern Correspondent

MAJOR ceorganisation of lts

in the U.K. and one in Australla were grouped under the detergent and chemicals division

with headquarters at Whitehaven in Cumhria. Another three form

BBA, the company's flavoura and fragrances subsidiary, and two sectors form its Erco subsidiary making paper industry chemicals in North America.

Under the new structure ft is inteoded that the sectors will have more autonomy ovar their own day-to-day operations by

out at divisional level, but some other functione considered more appropriate for head office con-

trol will be transferred from the

Erco and BBA will cemain ae

nd the sectors within these two subsidiariee will report to

haven covered more than half A and W's total U.K. operations

The changes, which bave been explained recently to staff at the company's main U.K. location, are to be accompanied by the

formation of a epecial team under Mr. David Livingstone

Special team

More autonomy.

division to London.

By Rhys Oavid,

The association said there was a danger that Scotland and Wales would gain a larger share of the national cake than was their right.

"While the rate of grant from the Exchequer to Eng-lish local anthorities in 1976-77 was only 63.7 per cent. It was 73 per cent. in Scotland and 76 per cent. in Wales.

treasures open to public viewing on Friday until Monday for before being offered for sale on the

M & G discloses stake in 165 companies

M&G, Britain'e second largest Duffus, 10.5 per cent. (£6.5m.) and above does not extend to unit trust group which manages in Guthrie Corporation and 8.5 another oew ohligation under per ceot. (£8.0m.) in the the Companies Act 1976, that to recently-formed Harrisons Malay reveal the true owner hehind a stake of more than 5 per cent. stake of more than 5 per cent. In their capital, although it has

stake of more than 5 per cent. In their capital, although it has no legal obligation to do so.

But the great majority of these sizeable holdings, totalliog more than £120m., have not been ennouoced. This is hecause unit trusts, like pension funds, are not subject to the provisions of the Companies Act 1976 which recently came into force and which, in general, require holdings are those of 10 per cent. (£2.2m.) in UBM Group, and Prosper, the largest unit frusts, like pension funds, are find force and shown in the linvestment community.

Baird. 9.4 per cent. (£2.3m.) in John Brown and 6.0 per cent. (£2.1m.) in John Brown and 6.0 per cent. (£2.1m.) in Union ders of more than 5 per cent. in Capital—lhe threshold was until lately 10 per cent. (£2.1m.) in T. W. Ward.

Baird. 9.4 per cent. (£2.1m.) in John Brown and 6.0 per cent. (£2.1m.) in Norcrost. Springer cent. (£2.2m.) io UBM Group, and Prosper, the largest unit frust group, said that his group does not have many holdings of 5 per cent. or moce. Its interests are held through two nominees, large to make euch dishouted in three sizeabla total intarests in the M & G Portfolios loclude in the M & G Portfolios loclude

Mr. David Hopkinson, chelrman of the investment menagemot company of M&G, which likes to keep in touch with concerns in which it has considerable stakes, has written to ell the companies io which his group bolds 5 per cent. or more, telling them of the intecests. But theee are not formal notifications, so that the companies will not beve to disclose the holdings io their annual reports.

Some of the largest holdings

Some of the largest holdings benefit from these transactions. more and this exemption also owned by the M & G trusts Mr. Hopkinson said that applies to the extended obligation altogether are of 12.8 per cect. exemption from obligation to tion concerning interests of 5 (worth £7.7m.) in Gill and ootify boldings of 5 per cent. per cent. or moce.

OVER 600,000 motorists insured

The company bas reviewed its

forthcoming Wednesday. Spending in durable goods

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

1976 Red Burgundy a great vintage

CU motor premiums up

with Commercial Union Assur-rating system and the higher-ance will pay on average 15 per reted classes and areas will have ceet, more for their cover from smaller premium rises than the June 1. But for drivers living lower-rated classes, since experi-

in inner London and other large ence in the latter category has clutes the increases are less been more unfavourable. severe — about 10 per cent. First quarter results, Page 29

Laytons have made a special arrangement with Marcel Amance et Cle (SANTENAY) to offer limited stocks of this great Vintage It is unusual to buy so early, but it will never be regretted-

2	these wines are fantastic quality.	
3		Per case (-cellar
3	300 Cases 1976 Dinmaine St. Michel. Bourgogne Rouge, blended from Santenay and Chassagne Montrachet	£15.00
3	150 Cases 1976 Cote de Nuits Villages sumptuous and elegant	£24.00
3	50 Cases 1976 Chassagne Montachet ler Cru Morgeot powerful with grace	£26.00
}	75 Cases 1976 Volnay ler Cru Cherets typical delicacy lasting flavour	£40.00
}	75 Cases 1976 Vosne Romanee tes Chaumes deep satisfying and pure	£40.00
3	All wines bottled under personal supervision In Santenay (Cote d'or) Minimum order: 5 CASES (can be mixed)	
3	Payment: by end of June 1977	
3	Delivery: mid 1978 transit and duty + VAT extra on ship (allow £8.00 per case + VAT)	ment
}	For orders or odvice: G. J. Chidgey or J. Radcliffe,	
}	Laytons, 11, Gough Square, London E.C.4,	
}	01-353 2985/6 353 1170 Telex 21139	

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falls by 8% in first quarter

Professor

Johnson

Sunday. He was 53.

son, widely regarded as one of the world's most distinguished

economists, died in Geneva on

Born in Canada, Professor Johnson hegan his outstanding

academic career in England when

be became a lecturer and fellow of King'e College, Cambridge, in

Shortly afterwards he became closely associated with the pro-fessional journal, the Review of

resional journal, me review of Economic Studies, and began a parallel career as a prolific—and sometimes controversial—writer on a wide range of economic sub-

H.G.

_				_			
	THE volume of spending in		H.P.	CREDIT A	ND RETAIL SA	LES	
ζ.	durable goods shops fell by 8			(Seasona	lly adjusted)	. Retail vo	dame
Ş	per cent in the first quarter of		New credit			(revis	
5	this year compared with the		extended by:		Total debt	(10.113	Durch!
₹	previous three months.	, .	Finance		outstanding		Durable
5	This is shown by final retail						goods
ζ.			Houses	Retallers	(unadjusted)		
٤.	sales figurea for March		£m.	£m.	£m.	. (1971=	:100)
5	announced yesterday by the		•		•	• •	
3	Department of Trade, The index		342	502	7,297	107.3	. 119
٤	of the volume of all retail sales	2nd	384	471	2,363	107.6	122
3	in March was 103.1 (1971=100,	3rd	391	524	2,465	103.9	128
2	seasonally adjusted), close to	4th	414	S58	2,662	108.5	128
5	the provisional estimate of 103}	1074	717		2,002	100-1	. 120
3	and the lowest figure for about	17/6.		207	2 570	100 1	. 129
١	five years.		128.	182	2,519	108.1	
5 1	for Torus House galag more	Nov.	139	193	2,605	109.2	1 30
1	fn January-March, sales were	Dec.	147	183	2,662	168.3	127
5]	3 per cent. down by volume on	1977					
3 1	the final three months of 1976.	1st	463	557	2.737	165.0	11g
1	Although changes in the pattern	lan.	135	189	7 661	106.7	123
П	of Christmas and New Year	Eak	157 .	185	2.691	105.7	120
1	holidays and the effect of the	March	171	183		103.1	771
Н	December mini-hudget may have	Source: I	Department of Tr	ade			•••
Н	exaggerated the underlying						
1	rrend the depressed state of						
۱	trend, the depressed state of retail spending is not in dispute.	was 2 pe	r cent. lower	in the pre	the only ere	as where	pending
. (This reflects the intensified	quarter.			was maintai	ned at alm	lost the
1	This reflects the intensified	Spendi	ng in food sh	ona fell by	same level	as through	out last

Coloured population tops three per cent.

THE COLOURED immigrant been running at some 40,000 a population of Britain increased year during the 1970s, and a net by some 318,000 between 1971-72 and 1975-76, according to the Office of Population Censuses and Surveys. The total at the end of the period was 1.771m.

This is 3.3 per cent of the home population, compared with their children born in Britain, period. Natural increase has marriages.

The COLOURED immigrant been running at some 40,000 a population of total income in the tax year awarded, by consent, against his then employers, Ferryworks Plant. Hire, of Putney, and Baldwins findustrial Services.

Husbands warned

Many bushands still show alarming complacency about how Mr. David Emals, the Social their wives would cope if they services Secretary yesterday suddenly became widowed, Mr. David Emals, the Social their wives would cope if they suddenly became widowed, Mr. David Emals, the Social their wives would cope if they suddenly became widowed, Mr. David Emals, the Social their wives would to U.S. Senator Edward Kennedy the voluntary scheme maneger of the Legal and which regulates profits of companies selling drugs to the General Assurance Society, the panies selling drugs to the legal and which regulates profits of companies selling drugs to the legal and which regulates profits of companies.

THE COLOURED immigrant heen running at some 40,000 a

Income distribution

is. London, was awarded £38,000 agreed damages in the High Court yesterday for leg injuries he suffered when part of a crane awarded, hy consent, against his then employers. Ferryworks Plant Hire, of Putney, and Baldwins findustrial Services.

IVIORE abortions

The number of abortions

England and Wales has rises the first time since 1974. It for the first quarter published the office of Populstion Cast and Surveys show that the was 35,329 against just is 32,000 in the same period last Pensions plea

Scores of MPs are leave to Lalest figures, published in the April issua of Economic Trends, on the distribution of income-tax, show that only the top I per cent. suffered a real drop in their share of total income in the tax year

Cricket faces testing split

sometimes controversial—writer on a wide range of economic subjects.

According to a computar survary he had mora articles published in professional Journals than any other economist, living or dead.

He mede major contributions to the study of international economics end money brough a wide range of books including a wide range of books including

THE ANNOUNCEMENT by Mr. One assumes that the cash for available to take part, the cricketers, who in the main are Kerry Packer, the head of an the trip will come mainly from receipts and the interest is bound not all that well paid, especially ing chain, that 35 of the hest gate receipts from friendlies, in the 1880s England aent two cricketers in the world have already had agreed to take part in an unjudging by the Rest of the World did not prove a viable venture. The South Africans, who in the main are to be reduced. Incidentally, back to those who have already had benefits and are nearing the end did not prove a viable venture. Secondly, the MCC are expected denied test cricket. But the

Albright Peachey Board & Wilson backs surveyor for director

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

THE BOARD of Peachey Pro- two directors last year. perty Corporation will propose Mr. Douglas Chance, a chartered such that, even if a result surveyor, to replace Sir Eric against the re-election of Miller as a director at the annual Eric were passed at the annual mention by would be surveyed.

top management structure is to be introduced by Albright and Wilson, the chemical manu-wilch last month Peachey. Is campaigning for re-election as a director while Lord lingram, chartered sure or facturer, which last month ceported record pre-tax profits of Mais, the new chatrman, and two ceported record pre-tax promis or falls, the new enarrhan, and two was formerly associated stated of the directors, are asking share.

The company, a leading producer of phosphorus-based chemicals and other speciality with for flag,0000 against Sir sidiaries and managing do until 1974 of Lajur Developments. products, is hoping to promote Eric.

would. however, greater efficiency by removing a layer of management which currently stands between head returned to office automatically A statement from Lord should no further director be and his two colleagues yests returned to office automatically office in London and the H business centres covering main operations.

Under the arrangement now being replaced, sixe sectors—five in the U.K. and one in Australia

The Articles of Association Miller as a director at the annual meeting, he would be ren meeting on Friday.

Sir Eric, the former chairman not be appointed, and managing director of Mr. Chance is the sense.

Ingram, chartered surveyon was formerly associated until 1974 of Laug Develor he Company.

Electricity chief pledges better relations BY MAX WILKINSON

THE NEW chairman of the chairman of the Board are Central Electricity Generating defined anywhere. One is Board promised yesterday to the Minister's servent. If a make a hig effort to improve the anyone's servant, it is the t board's relationship with the mer's scrvant.

Government end civil servants. Mr. England would no

management. more consultation with more consultation with the Serial.

Electricity Council and for Sir Arthur maintained better personal relations the Board did not need to t separate organisatione, however, better better personal relations the Board did not need to t between senior officers of the any mure power stations for board and civil servants.

London through the Erco and BBA managing directors. "There is a problem of it to be ordered ahead of reletionships with the Govern to provide jobs, the Guvern meet not exclusive to the CEGB, should pay the extra cost." moves will speed decisionmaking by creeting identifiable centres for policy formulation and for day-to-day operations.

meot not exclusive the present England said he was a few arrow and we will want to do what we but the Government should can to improve it." ne said.

general, pay the cost if any can be the cost if a The company is hoping the There were faults on both a hig national organisation sidea. He helieved civil servants asked to do for "social read which itself cepresented a rationalisation of the company's structure, the detergents and chemicals division at White-

were unhappy about the rather He wanted to improve of etrained relations between them tation, cut down paper work and the Board. disperse decision making w He added: "The duties of the the Board.

On his first day in offica, Mr. drawn into ooe of the Glyn England was giving his points of dispute between ideas on a new-and probably Arthur Hawkins, his p more conciliatory styla of cessor, and the Gorenand orderion the forward orderion. the forward orderiog of a He emphasised the need for power station at Drax. the Scihy.

Industry plan for the big to assist the small

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT A and W's managing director, GROWING Government coocern a suitable team, will with senior management in the about the ability of U.K. selected companies and the team exercising supervision over one or more of the sectors.

Mr. Tony Ward, finance director, will supervise deterdirector, will supervise deterdirector, organics, and speciality the next upturn in Sir Ronald suggested demand was reflected in a speech Britain's large manufacturing vestoriary by Sir Ronald Mr. companies the provide the manufacturing of the next upturn in Sir Ronald suggested demand was reflected in a speech Britain's large manufacturing vestoriary by Sir Ronald Mr. companies the provide the manufacturing of the next upturn in Sir Ronald suggested demand was reflected in a speech Britain's large manufacturing vestoriary by Sir Ronald Mr. companies the provide the manufacturing of the next upturn in Sir Ronald suggested demand was reflected in a speech Britain's large manufacturing of the next upturn in Sir Ronald suggested the next upturn in Sir Ronald su

chemicals; Mr. Harold vesterday by Sir Ronald Mc. companies should take partial cover BBA; and Mr. David methods and Mr. David Anthony, currently general Office. machines they now import manager, operations, will super. He said that the office hoped They might invest in

managing director of the detergents and chemicals division.

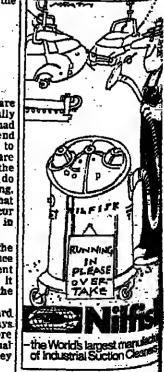
The news came only a few days achieve better performance,
has been appointed a main after the Department of Industry through improvements lo board director with responsibility for a range of corporate functions. Mr. Danny Fagandini, consists small and medium-size control."

vise phosphates, ERCO Australia, to initiate a scheme whereby production facilities themse and agricultural intereste. Mr. large companies would help their But the better course a John Wills, the current smaller suppliers achieve e often be for the large use

another member of the managing director's team, will be in charge of research and corporate development.

Companies in the metalworking and industrialists recognished the country of the would be continued to the country of the coun

Vauxhall prices up 6% to-day read, the depressed at the or retail spending is not to dispute. This reflects the intensified squeeze on ceal incomes after the acceleration in price inflation since last summer. The largest decline was in durable shops, as might he expected given the large discretionary element here, but the volume of sales in other non-food shops, including department food shops, including department stores and mall order husinesses. The largest decline was in first quarter of retail the depressed of the drop may reflect changed level of new installment credit lending by retailers in the first quarter. Tour swindle Second largest life company in National Health Service the U.K., claimed yesterday. Ferry service Tour swindle Geoffrey Allen, formerly of the maintain that present feequency for a total of 12 months food shops, including department credit lending by retailers in the first quarter. Stores and mall order husinesses. Clothing, and footwear were first quarter. The largest decline was in four the department of the drop may reflect in an unit of the drop may reflect changed level of new installment credit lending by retailers in the first quarter. Clothing, and footwear were first quarter. Tour swindle Tour swindle A move to force British Rail to maintain that present feequency for a total of 12 months of the maintain that present feequency for a total of 12 months of the maintain that present feequency for a total of 12 months of the maintain that present feequency for a total of 12 months of the maintain that present feequency for a total of 12 months of the maintain that present feequency for a total of 12 months of the maintain that present feequency for a total of 12 months of the maintain that present feequency for a total of 12 months of the maintain that present feequency for a total of 12 months of the maintain that present feequency for a total of 12 months of the maintain that the maintain that the maintain that the unit of the unit of the maintain that the unit of the unit of the unit of the



مكذا من إجل

The Financial Times Tuesday May 10 1977

THE VOLVO 244DL HAS JUST BEEN OVERTAKEN BY MOST OF ITS COMPETITION.

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While other car makers have been sprinting ahead on prices, Volvo have been putting on the brakes.

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These days you don't often get the chance to drive such a bargain. **VOLVO**

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LABOUR NEWS

TUC to keep up fight for low-paid

By David Churchill, Labour Staff

TUC LEADERS yesterday reaffirmed their support for lowpaid workers, and declared that whatever the float shape of a new agreement on pay policy, the interests of the lowpald would not be ignored.

This was made clear by Mr. Len Murray, the TUC general secretary, and hy Mr. David Basnett, general secretary of the General and Monicipal Workers' Union, in evidence on behalf of the TUC to the Royal Commission oo the Dis-tribolin of locome and Wealth. The Commission, headed by Lord Diamood, is investigating tower incomes.

The reaffirmation of support for the low-paid follows specu-tation that a new pay deat might do more to help those on higher incomes who have en hardest hit hy Stages One and Two of the present

Mr Murray Indicated that the TUC was against a statu-tory oational minimum wage in protect the low-paid. He feared that this would be set so low by the Government at about the level of the lowest wage—as in be totally irrelevant for most workers.

He did not want measures for the low-path in become o political issue between the major parties, preferring a general agreement oo the oced in help them.

TUC wants tow pay dealt with in todividual groups and industries with the help of legal provisions of the Employment Protection Act, hot with a general underplo-ning to cosure no workers receive less than a minimom

amount. Mr. Basnett also tald the Commission that the TUC cno-sidered it important to return to its practice of indicating a minimum wage level in give a guide to opion negotiators. The TUC had previously set this level at two-thirds the

slon of coltective bargaining. Wage councils, traditionelly

responsible for malotalning pay levels in low-paying tu-dustries, were neither ede-quete nor effective.

market rates have been calculated from those of

foreigo currencies to which they are tied.
Exchaoge in the U.K. and most of the

countries listed is officially cootrolled and the

rates shown should not he taken as being applicable to any particular transaction without

reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

12 81

104.610

Hki 32.28

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1.42418 0.7072

Place and Local Unit

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Culsa Culsan Peso Cyprus (St..... Cyprus £

Trust Houses faces wider

ing recognition in the three SHOP STEWARDS of British national average wage.

In its evidence the TUC says that the biggest single force to fighting low pay is ective trade unionism and an extension of coltective bargaining.

Wage councils, traditionally the british catering industry.

Wage councils, traditionally the British catering industry.

The Company also charges the craft serviced abroad during the noise with "targeting"—picking recent Heathrow strike.

The British that the biggest single force the blacking of air-like the company also charges the craft serviced abroad during the noise with "targeting industry.

The British that ballots showed it was not tenance men decided yesterday wanted by the hulk of the staff. to call off the "hlacking" of air-like the company also charges the craft serviced abroad during the noise was a stage of the property of the property of the property of the british that ballots showed it was not tenance men decided yesterday wanted by the hulk of the staff. to call off the "hlacking" of air-like the company also charges the craft serviced abroad during the noise was not tenance men decided yesterday wanted by the hulk of the staff. to call off the "hlacking" of air-like the company also charges the craft serviced abroad during the noise was not tenance men decided yesterday wanted by the hulk of the staff. to call off the "hlacking" of air-like the company are company as a staff to call off the "hlacking" of air-like the property of the pro

World Value of the Pound

The table below gives the latest available raies of exchaoge for the pound against various currencles on May 9, 1977. In some cases rates are naminal. Market rates are the average of huying and selling raies except where they are shown to be otherwise. In some cases the average of huying raies except where they are shown to be otherwise. In some cases we have been except they are shown to be otherwise. In some cases we have been except they are shown to be otherwise. In some cases we have been except they are shown to be otherwise. In some cases we have a some cases we have been except the some cases are the average of huying rate; (no.) non-commercial rate; (T) tourist raie; (n.c.) non-commercial rate; (T) tourist raie; (P) approximate rate; (D) buying rate; (D) have delivered to the rate of the rate of

Place and Local Unit . Value of . Sterling

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Lancemburg, Lua Franc

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Malagay Ep. Mil Hupes

Malagay Ep. Mil Franc

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Miquelog C.F.A. Franc

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Monteerral ... S. Cardbean Monteer Birthain Mozambiques, Moz. Escuda

New Hebrides (Franc. Aug.), Dollar N. Zenland (S) N.Z. Dollar

Nicaragua.... Cordoba Nicaragua.... C.F.A. France Nicaragua.... Xaira Norway...... Xrag. Krone

Ornen Sultan - | Maj frmani

Pakistan Pkst. Kupse Panana. Balles

| Panua N.G. (S) Kins

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the dates shown.

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0.095

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Now one official rave.

Scanlon backs pay

A WARNING was given yesterday that the long running baild
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and the Tuc on pay policy must
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the foliam transport comthe dispute might consider the middle of the opening here of

The TGWU views the company between unions and management as an anti-union organisation at the engineering end main-which victimises staff, particu- tenance national sectional panel's larly those carrying out union wages sub-committee.

dollar parities and going sterling dollar rate (Bk) bankers' rate; (Bas) basic rate; (cm)

commercial rate; (cn) convertible rate; (fn)

In the foreign exchange market. Rates in the

table below are not in all cases closing rates on

Peru Sol

Poland Zlory

Sharp finctuations have been seen lately

Place and Local Unit Sterling

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Remanda	Revanda Franc.	
St. Christopher 1S		R. Caribbean S
St. Heletta	St. Helena E	
St. Lacta	St. E. Caribbean S	
St. Pierre,	C.F.A, Pranc	
St. America	R. Caribbean S	
Salvador El	Culon	
Sano Jareno	Italian Lare	
San Jareno	Italian Lare	
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Sanota Aradia Real		
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I raguay Urugusy Peso

Vatican..... Italian Lite Venezuela Bolivar

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Yemen Ryal Yugoslat ia.... New Y Doger

Zaire Rp..... Zaire

North Karean won at 0.7493 toubles. With the pound standing at 1.25 roubles the inflowing relationships could be calculated for the pound: f=1.64 tugriks: f=4.13 doings: f=1.95 with.

Two-lier system introduced April 26. Rate is for experts, non-expential imports and fourflow. Rate for essential imports 1.55.

Rate is the Transfer market techtrolled). Rate is now based no 2 Barbadus 5 to the dollar.

Victoria Nih) Dong

Utd. A'bEmis U.A.E. Dirliam U.S.S.R.,...... Brubig Upper Votta... C.F.A. France

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O NEWS ANALYSIS-PORT TALBOT

British Steel's silent strike

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Staff at the Birmingham club.

Staff at the Birmingham club.

The hotet and cateriog indus
picket of the premises by the

TGWU since the sacking of a

waitress for alleged rude

waitress for alleged rude

hehaviour.

At the Randolph Hotel Oxford

Anomalies

Isolated—from the BSC, from
the rown union, the Electrical
and Plumbing Trades' Union, and
evec from other craftsmen at
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union out.

At the Randolph Hotel Oxford

Agree much further thao the
their own union, the Electrical
and Plumbing Trades' Union, and
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the works. For all that, morale in
if he is confined by his owe
union out.

Sanctions were imposed against.

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Sir CHARLES VILLIERS

MR. FRANK CHAPPLE

MR. FRANK CHAPPLE

to break out of the common convencr (or secretary) has not of the upper room is high and supto break out of the common convencr (or secretary) has not of the upper room is high and supto break out of the common convencr (or secretary) has not other skilled men.

Nor has it helped that their
other skilled men.

Nor has it helped that their
other skilled men.

Like the BSC, it is ready to see Own convener and spokesman,
earning lindness.

Individual strikes.

SIR CHARLES VILLIERS

MR. FRANK CHAPPLE

MR. FRANK CHAPPLE

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Nor has it helped that their
other skilled men.

Nor has it helped that their
other skilled men.

Like the BSC, it is ready to see Own convener and spokesman,
earning lindness.

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The properties of the state of

EVERY BAY the strike leaders Taihot craftsmen have refused bave gathered in an upstairs to join the national craftsmen's week more than the electricians, thins a week output costs in bave gathered in an upstairs to join the national craftsmen's week more than the electricians, thins a week output costs in bave gathered in an upstairs to join the national craftsmen's week more than the electricians, thins a week output costs in the national craftsmen's week for day workers and £89 for appliance industries where donations that come in with each post, plao their factics—and the local join co-ordinating committee (NCCC), whose basic carnings are £69 a materily to the motor and doscond, the electricians have week for day workers and £89 for appliance industries where the local join committee. The fact that Mr. Clarke represented to take sprifs the union on the NCCC and ing the Trustre and Velletian and the local join committee. The fact that Mr. Clarke represented to take sprifs the union on the NCCC and ing the Trustre and Velletian and the local point committee. The fact that Mr. Edule Lithum, the plate works at Swansai and the TUC on pay policy must between the Government that the long running battle be in the interests of the union between the local point co-ordinating committee (NCCC), whose basic carnings are £69 a materily to the motor and doscond, the electricians have week for day workers and £89 for the materily to the motor and doscond, the electricians have week for day workers and £89 for the materily to the motor and second, the electricians have week for day workers and £89 for the materily to the motor and second, the electricians have week for day workers and £89 for the materily to the motor and second, the electricians have week for day workers and £89 for the materily to the motor and second, the electricians have week for day workers and £89 for the materily to the motor and second, the electricians have week for day workers and £89 for the materily to the motor and second, the electricians have



and the Corporation has manage

Manpower cuts 'threat to exports'

BY OUR LABOUR STAFF

CIVIL SERVANTS responsible now a dead duck." Miss Judy for administering the Govern-McKnight, the union's national ment's industrial strategy nifeer responsible for trade end claimed vesterday that the Covindustry, said.

About 60 posts will he lost in

which represents executive claims, may force companies to grades, said yesterday that manpower cuts in the Departments of Trade and Industry would reduce drastically the effectiveness of such measures as export overseas trade fairs and underpromotion, planning agreements taking trade missions is to be reduced substantially by the loss industry.

A total of 1.540 posts from headquarters as well as 30 posts. represents

industry.

A total of 1.540 posts from headquarters as well as 30 posts from regional offices.

Consumer Protection Departments will be lost in the current financial year as part of the overall manpower cuts

The division layered will be wilf mean oo effective control of

About 60 posts will he lost in

ernment had almost ananoneu any chance of achieving regional offices working on finatis original alms for regenerate cial aid to industry. This will mean not only delays in process. The 100.000 member Society ing claims but, because of the of Civil and Public Servants, crucial timing involved in such executive claims, may force companies to

overall manpower cuts with mean oo effective control of hire purchase legislation.

The division involved with planning agreements is to lose 50 posts, the union says. The union's members are resourced in this area cao only reflect on additional duties hecause of a lack of faith hy the department or else a recognition that a fundamental part of the Government's iodustrial strategy is oext week.

Printworkers shun picket lines at Kettering

MORE THAN 60 members of the men belog reported for alleged National Graphical Association, offences under the Public Order a printworkers union, refused to Act. cross journalists picket lines at. The NGA memhers will leave the strikehound Northamptoo-work this morning to hold their shire Evening Telegraph, Ketter-meeting in a hotel where Mr. ing. Tony Dubbings, NGA assistant

ing. Tony Dubbings. NGA assistant A printworkers mass meeting secretary, will speak to them. He was adjourned until to-day, and met the management to-day. the men returned to work after lunch to time to priot a reduced 3-page edition.
The editor, Mr. Ron Hunt, bas hrought out the paper "single handed" since the dispute began on December 6.
The NGA members have be-

come concerned at violence on the picket lines in the last few days.
Oo Friday two printworkers were punched, one requiring hospital treatment, and oo Satur-

journalist were involved in a scuffic. Police said the Satur-day locident resulted to the two

Pay curbs mean more work for arbitrators

By Our Labour Correspondent PAY POLICY restrictions could mean a hig increase in the work of the Central Arhitration Committee, one of whose functions is to make awards under the controversial and pay policy restriction-exempt "fair wages" schedule of the Employment Protection Act.

The committee's first annual

report. published vesterday, says that Schedule 11, which tame into effect in January, will be widely used at least in 1977.
In 1976 the Commission received 132 references, of shich 70 were dealt with a state of the control of the In were dealt with he awards and to withdrawn. The rest were held over to this year.

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Security Pacific Corp. (Los Angeles] Sudan Commercial Bar (Kharteure) exas Commerce UBAFBank Ltd. (London) UBAN-Arab Japanese Finance Ltd. (Hong Kong) Untone di Banche Arabe ed Europee - U.B.A.E. Ilialia) S.p.A. (Rome) Union de Banques Arab el Françaises U.B.A.F.

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◆ That part of the French community in Airlea former's part of French West Africa or French equatorial Airlea.

◆ Rupers for pound. Tourist visiting Srl Lanke receive a stremlinn of 65 cents per cent.

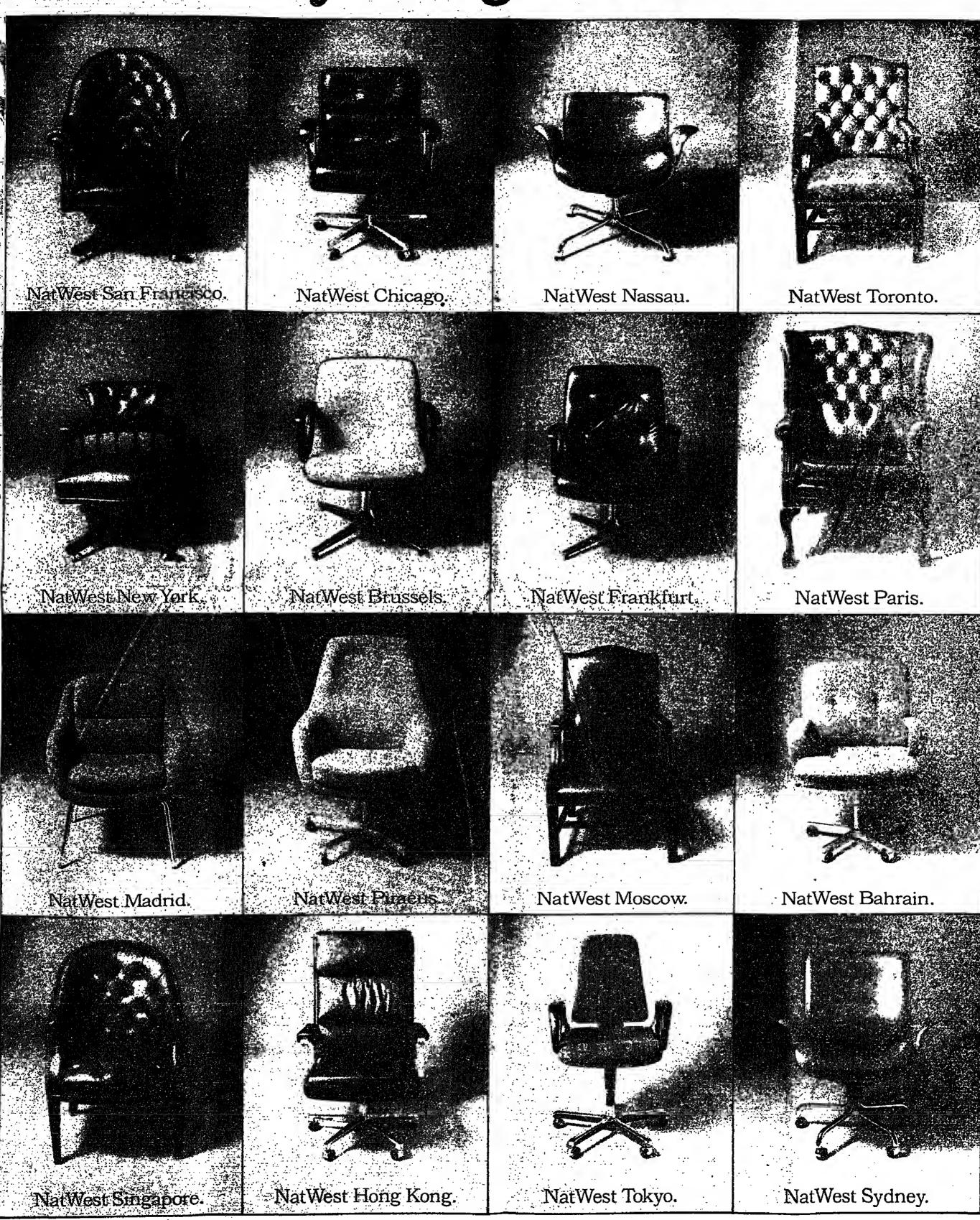
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المكنوا من المحل

11

NatWest didn't become International by sitting at home.



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. 1

@ MATERIALS Structural heat-proof synthetic

MOULDABLE and heat-hardening. a material described as "something between cement and INSTRUMENTS
plastic" by its developers in Japan. Osaka Cement and Nihon Hardan Kogyo KK of Nagnya. can be sel at temperatures in the range 70-80 degrees C very quickly or formulated to cure

The ingredients have not been disclosed, apart from the fact BRITISH company cutting a that one of them is cement. But patch of its own in electronic the company says all types of generators is Prosser Scientific than the instruments: it has just anfiregroof structures can be instruments: it has just an-made from it while it can be nounced a quality waveform

Dainippon Ink and Chemicals Cn of Tokyo, it will be promoted in the US by TJK lnc., hased in Los Angeles.

Waveforms can be DC offset in a maximum of ±\(\bar{a}\)0 volts and in addition there are suxillary

Low cost magnet

magnel to be made available sees broadcasts,

from June will be in small sizes with maximum energy products will be between 5 and 6MGOe.

The mechanical and machining characteristics are claimed to be understood "far superior" to conventional

at the speed selected by the user. at low cost

used for emergency repairs on generator which. model for rnads or bridges. model, is stated to be priced Meanwhile, Takenaka Co., also some £45 below the cheapest of Osaka, is to launch a soil stabilising chemical it has developed on to the U.S. market.

The company made a liceosing agreement with an unidentified Dutch company same time acon, but its U.S venture will be the company's first fully-fledged venture into spreading its technology on world markets.

Designed and manufactured to extend its development to other machines. It will work with database managements systems from ADR square. triangular. positive or (Roscoe), Software AG (Adabas) and IBM (CICS and TSO).

The acknowledged venture into spreading its technology on world markets. nology on world markets.

The chemical to be injected across either 50 or 600 ehms. A from AIC at 3514 Plyers Mill introduced into the soil through adjustment of the pulse duty. introduced into the soil through adjustment of the pulse duty U.S. drill holes in the area to be conceptle from 10 to 90 per cent. soildaled. It reacts with moisture regardless of frequency and has in the soil to create a more rigid no effect on the parameters of MACHINE TOOLS Developed in co-operaling with coarse and fine attenuators.

Waveforms can he DC offset Efficient TTL inlights and provision for fettling sweeping the trequency from an external voltage source up to \pm 5 volts.

tn ± 5 vnlts.

Prosser claims to have about 5 per cent. of the market for this kind of generator in the U.K. and now believes it is favourably placed to double this next year. The world market for this next year. The world market were the next year. The world market for this next year. A REPORT from Matuchita in Japan indicates the development in Japan indicates the development of what is claimed to be the first of what is claimed to be the first analyze of five 1.5, canage and solution and carbon.

Main advanture of the material shadown of which the U.K. Is about \$5 of what is claimed to be the first analyze of the material analyze of the design and the list that the constituents are more aluminous and carbon.

Main advanture of the material shadown of the shadown of the

translate plain English instructions or quicries into the much
more constrained language the
computer system is designed to
obey.

Developers of Rohot, Artificial
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oberates by breaking down the
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"far superior" to conventional magnets, and the advantages in size and weight are expected to anyone can operate a complete early applications in many puter system, provided it is equipped with "Robnt," an light engineering areas, equipped with "Robnt," and allevide engineering areas, equipped with "Robnt," and allevide engineering areas, equipped with "Robnt," and allevide engineering areas, equipped with "Robnt," and single legistering allevide engineering areas, equipped with "Robnt," and in these, is a method of motion in the horizontal and all speeds which defeat human vertical axes.

To beam is turned off and on voltage across the plates configuration with times in form at the right times in form at the right times in form overlapping selectively to the display, portage areas, much simpler to make of the ceil to produce a scanning demands. But the horizontal and at speeds which defeat human vertical axes.

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To beam is turned off and on voltage across the plates configuration at the right times from overlapping selectively to the display, portage across the plates configuration at the right times from overlapping at the right times from over

e RESEARCH

translate plain English instruct written on a translucent screen, grid mue spots bigo and seven information written

Laser beam writes clearly COMPETING to some extent liquid crystal in a flat glass ecil. molecules then scatter the prowith conventional cathode ray two ascillating micross under jection light. Because of the high
tube displaya and, in several
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than these, is a method of molion in the horizontal and at speeds which defeat human
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fork Lift users such as
quickly reproducing information vertical axes.

Vision simply by applying a

tive motion between spine and

BSRA is assisting in the plan-associated research and developducks—induced by the waves—
to generate electrical power, if energy project, involving a series £2.5m.

BSRA is at Wallsend
the project succeeds.

(0632) 625242.

BSRA's expertise in wave hehavtour is the used in investigations commissioned by the
Department of Energy into the
effectiveness of wave energy projects

The 20m flagpole — a steel astern to be undertaken in the
fathure.

The maker says there is no loss
of forward visibility through the
mast.

The 20m flagpole — a steel astern to be undertaken in the
fathure.

The maker says there is no loss
of forward visibility through the
mast.

The 20m flagpole — a steel astern to be undertaken in the
fathure.

The maker says there is no loss
of forward visibility through the
mast.

COMPUTING

& HANDLING Easier to

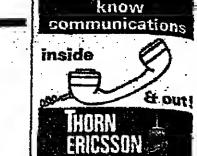
operators can now obtain the benefit of free lift without hav- received, goods returned ing to huy a new Iruck in goods transferred to other corporating the device. A free branches.

Ifft. conversion kit has been developed by Monvinor Engineer- conversion to nine-track control of the company's data regime.

eventually decide on the point-of- inquiry service when the com-sale side of its Singer acquisition, puter is out of action. In the sales of the ICL-supported equip first case. all account details

ment are on the move.

Curry's T. Bridger and Snns old are regularly fed to magoetic subsidiary is using "909" point tape and scnt lo Eurocom's of sale units from ICL at its Manchester hureau, where they



Thorn Ericsson

vice in a number of applications designed in save on computer usage and in provide a reliable hack-up service when the computers are not available.

effectiveness of wave energy projects

One of the projects will inAttached to a concentric
volve the erection of a "flagpole" on the bed of Loch Ness
as part of a technique specially
devised by BSRA to calculate
the wave "climate" during tests
due to start at the Loch this
month on the so-called "nodding
ducks" energy-maker.

A string of floating duck-like
rotating cylinders joined on a
central spine will employ relative motion between spine and
ducks—included by the energy.

BSRA is assisting in the planmine of tests for a secood wave

supply another flagpole structure, reinforced in withstand
sea conditions and with certain
motion on-ferrous
material, in addition to wave
motion of waveture, reinforced in withstand
sea conditions and with certain
moniton of wavemonth on the so-called "nodding
ducks" energy-maker.

A string of floating duck-like
rotating cylinders joined on a
central spine will employ relative motion between spine and
ducks—included by the surface.

Supply another flagpole structure, reinforced in withstand
sea conditions and with certain
motion of wavemonth on the so-called "nodding duck-like
variation will be utilised in calvariation of wavevariation will be utilised in calvariation of wavevariation will be utilised in calvariation of wavevariation of wave

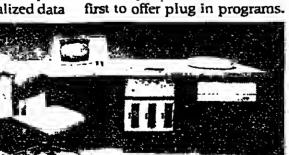
Wang

For 25 years the American small computer: specialist has developed equipment suited to all sorts and all sizes of companies.

High reliability, state-of-the-art technology and competitive pricing have made Wang's reputation throughout the world.

Wang Laboratories. Inc. was founded by Dr. An Wang in 1951 in Boston, USA. Since those early days when its products included specialized data

the large computer and mechanical calculator. In 1969 Wang was the first to use magnetic tape cassettes and also



Wang's range of small computer systems have been steadily evolved. Every item developed by Wang in the USA.

handling equipment, the company has steadily expanded. Today Wang is a world leader in small computer svs-

Find a need and fill it: Wang's philosophy

In the early sixties Wang pioneered the electronic calcuIt was natural that Wang should expand its activities into more powerful calculators, into small computers.

Wang: pioneering the advance of technology

In 1972 Wang introduced its first small computer system. And again incorporated totally lator to bridge the gap between new concepts. Today the range

is much larger and includes extensive peripheral equipment to satisfy any user requirement.

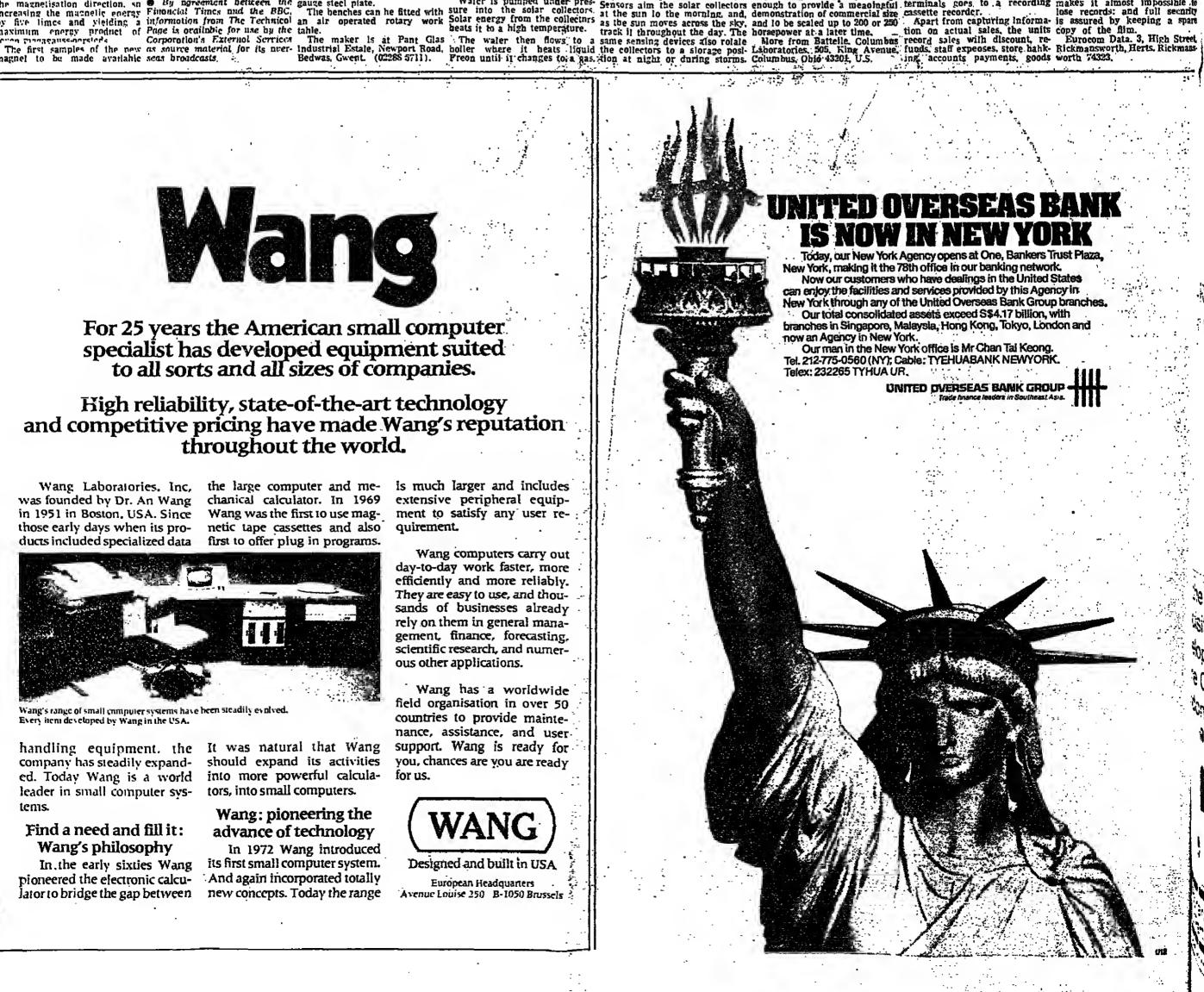
Wang computers carry out day-to-day work faster, more efficiently and more reliably. They are easy to use, and thousands of businesses already rely on them in general management, finance, forecasting, scientific research, and numerous other applications.

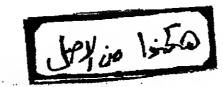
Wang has a worldwide field organisation in over 50 countries to provide maintenance, assistance, and usersupport. Wang is ready for you, chances are you are ready for us.



Designed and built in USA European Headquarters

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Ministers could pave way on

BY RAY DAFTER, ENERGY CORRESPONDENT

Russian trade

MR. ANTHONY Wedgwood tion, particularly fusion power Benn and Mr. Edmund Dell are and high voltage generation.
to visit Russia within the next Mr. Wedgwood Benn wilt be few weeks an separate missions meeting Mr. Viadimir Kirillin, public transport, provided it can which could paye the way for deputy chairman of the USSR improve its productivity record new trade deals. Council of Ministers and other improve its productivity record. which could pave the way for deputy chairman of the USSR new trade deals.

Council of Ministers and other mere ministers. He seemed as a probe into visit the Rossians will lift the Soviet funking on the prospects for plans and its proposed halance will raise the prospects for plans and its proposed halance and equipment.

But the Energy Secretary will and equipment.

But the Energy Secretary will and equipment.

But the Energy Secretary will and equipment is moved in the sale of softened on whether a new involved in the sale of softened on whether a new interested in oil-endoquium and the to decide on whether a new interested in oil-endoquium and the to decide on whether a new interested in oil-endoquium and the to decide on whether a new interested in the Caspian Sea.

Russia is also reported in the Selve and the to decide on whether a new tract for two methansol plans.

Russia is also reported in the Selve and ministers. He considered by the Cabinet within the next week.

The all-party select committee and the expected to take a sympathetic approach to British Rail in Public British Rail in Public Transport, will be published on Thursday and is of special interest coming just a fortnight hefore the expected publication of the While Paper on transport.

Progress on the While Paper on transport that any single service on the While Paper on transport that will not be publication of the While Paper on transport.

Progress on the While Paper on transport that any single service on the While Paper on transport that any single service on the While Paper on transport that the with any single service on the While Paper on transport that the sevent in the sale of softened production and the sale of softened production and the to decide on whether a new within the next week.

The all-party select committee the capture of the production of each into the lusting the form the finite production of the capture of the capt Council of Ministers and other

betteved to be in the running to the contract, together with Lorgic of Germany. Davy Powergas in Germany was originally involved in the bidding but the tendences. Seeks £45m. was switched to London to take account of British Export Credit.

Commons reassurance for British Rail

NEWS

By Ian Hargreaves, Transport

COMMONS Select Committee

The all-party select committee can be expected to take a sympathetic approach to British Rail, although it is not likely to suggest any major additional injection of eash into the husles, which costs the taxpayer about £450m. A year.

The committee's line will be cent. according to OECD, with the Treasury suggesting a possible leveling off from the third price inflation falls.

Meanwhile, public spending is also expected to decline, with the nuly significant positive elements being private investment and exports.

U.K. output rise unlikely to beat 1%

WHILE world leaders of the stronger economies have been agreeing at the week-end summit that they should ensure their economic growth rates are up to target levels of between a 5 and 7 per cent. rise this year, the prospects for the U.K. are considerably bleaker.

Almost all forecasters agree that total output is unlikely to rise by much more than I per A general unanimity of view

exists about the main outlines of

FORECASTS OF ECONOMY-1977 COMPARED WITH 1976 % change in 1970 prices Phillips National & Drew Centre Institute (March) (April) (Feb.) Public Current and Capital Spending Gross Domestic Product Current Account in 1977 fbn. £1.5bn Retail Price Index: Rise in year to fourth quarter 1977

ALL THE forecasts were made after the Budget with the exception of those by the Organisation of Economic Co-operation and Development and the National Institute for Economic and Social Research, which were published in March and February respectively. But the pre-Budget publication is unlikely to make much difference to the broad conclusions and the National Institute assumed a net cut in income tax of about £800m. in the Budget, Where no figures are given, the forecasts have been compiled in a different way; OECD, for example, projected a fall in total fixed investment of 34 per cent, this year. The National Institute forecast is for consumer, not retail prices.

The main exception among the still at the pessimistic end of the forecasts given in the accompany range, despite downgrading its fing table is the Henley Centre projected deficit for 1977 from philish about personal consumption, since it expects that the 2500m.

This reflects both its view of a average earnings will still be in continuing sizeable rise in double figures by the year-end.

The main exception among the still at the pessimistic end of the grown in world and no ble grown in world increase in cannot all below 10 per cent, two in July.

This, in turn, explains why the Rritish and other Governments have been so concerned that the stronger world economies should keep up their growth in world increase in percent that the rate of trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer prices will trade and no what happens 10 increase in consumer cent.

The main exception among the still at the pessimistic end of the ing both on the growth in world has projected that the rate of

next year after a rise of about 5 per cent, in 1977 with a rise in U.K exports of 4 per cent.

So, in spile of a 2 per cent.

projected rise in consumer stending next year, GHP is lovecast to increase by only 14 per cent. The CBI staff, who are slightly more bullish on export valume, but less so an consumer spending, project a 2 per cent. rise in GDP in 1978

The implications of this for unemployment are also bleak. though the traditional relation-ships in the labour market bave altered, parily because of the Government's job preservation measures

The I'BI staff analysis secgests that unemployment will not foll this year but should start to drop in 1978. The London Business School has suggested that the unemployment troud will remain apward until the cad pf 1979° On inflation, most of the fore-

easiers are relatively pessi-mistic in the medium-term through a lot depends on what This, in turn, explains why the Rrillsh and other Governments have been so concerned that its and only described an annual rise in retail prices of 12 per cent next year and only described an annual rise.

Banks renew fight against takeover call

FINANCIAL TIMES REPORTER

THE BIG banks' battle against of the fact that the Liberal calls for their nationalisation is Labour pact with the reviewed in renewed next week with the October and may be followed by start of a 400,000 advertising a general election shortly after cat aign on the future of the There will their tertainly be a oanking system.

Start of a 5400,000 advertising may well indende baok meots in the national Press nationalisation and starting next Tuesday, will put The 1976 Labour proposal nationalisation and invite compared accepted such a proposal nationalisation and invite compared to majority although to per cent mailed or banks taking part in the campaign, will be answered and points brought up may be used in future advertisements.

Banks sponsoring the campaign are the big four—Barclays, Llovds, Midland and National The advertisements are Williams and Glyn's Yorkshie designed to put the issuer to the

Llovds, Midland and National Consocrative ments are Williams and Glyn's, Torksbire, designed to put the issnes to the Bank of Scotland, Clydesdale public, which the banks believe and the Royal Bank of Scotland is largely unaware of the possitive of the possitive of nationalisation. They bope to keep the came bilitles of nationalisation. They bope to keep the came bilitles of nationalisation. They also aim to avoid, as a as the present Government has clearing banks spokesman put it declared itself against nationalist vesterday, the possibility of sation of the banks and both nationalisation by default. Liberals and Conservatives have Research already carried out argoed against it, the banks can suggests that 75 per cent of the say that they are merely reinforce public is opposed to nationalisating the majority of political thom among bank employees opinion.

But they are highly conscious favoor it.

But they are highly conscious favoor it.

Rolls-Royce may lift veil on new jet engines

reveal details of a new family of at the design stage at present, jet engines it is planning for the but could be stepped up quickly next generation of small trans- if there was sufficient demand

next generation of small transport aircraft when the Paris Air
Show opens on June 2.

Designated as the RB-432
Series, the thrust of the new
engines will range up to about
19,0000 lbs. This would make
them suitable for such prospeclive airliners as the four-engined
Hawker Siddelcy HS-146 feederliner and the Fokker-VFW F-29
Iwin-engined jet.

At the lower end of the scale,
the new engines could replace
such power units as the Viper
in a wide range of business jets
and perbaps also light combai
aircraft.

The decision to go ahead with
the new series means that RollsRoyce will he able to compete
with its main rivals—Pratt and
Whitney, General Electric and
CFM International—across the
entire spectrum of new civil airtraft types now on offer for the.
1980s.
Rolls-Rnyce is also offering its
RB-211 in a wide variety of
thrust ratings, from the 32,000 lbs
thrust Dasb 535 up to the
S2,0000-lbs thrust Dash 524B.
The company is thus not loo
dismayed at the ending of its
partnership with Prall and Whit-

The RB432 series is derived partnership with Prall and Whit-from the original RB401, de-igned as a Viper replacement thrust JT-10D engine.

For the Sale, Acquisition, Letting and Development of Offices in the City of London

was switched to London to take account of British Esport Credit. The committee's line will be that British Rail can actually require the development of the Story. Liver Clyde and the Story Clyde and the Story. Green Shield stamps agree, the housewife deserves the best value that's why they will continue to get it from our gift houses and over 7,000 food stores

The decision of Tesco no longer to give their customers the Green Shield extra discount is regretted, but not entirely unexpected. This news however opens the door to many many other food retailers who have patiently sought a Green Shield franchise for many years. Now they will be able to offer their customers a unique benefit - low prices and Green Shield stamps — the extra discount. Over 12 million stamp saving housewives disagree with Tesco. Shoppers can save with confidence from existing stamp giving stores and from the additional shops which will commence giving Green Shield stamps from June 8th.



well worth saving

Petrol tax problem will not go away-Barnett

in the Communa vesterday by revenue until August 5.

Mr. Joel Barnett, Chief Secretary "50 we have time to consider to the Treasury, that the Price what offset there should be. The Commission will step in to deal decision is therefore less with any garages which do not immediate. The decision on the pass on the full benefit to the nature end extent, or indeed, motorist wheo the 5p extra duty where there needs to he re-

Mr. Barnett was speaking on hetween now and Angust 5. Mr. Barnett was speaking on the first day of the committee stage of the Finance Blil when in the light of other developments from the Liberals and room for menoeuvre as a whole. Tories, moved an amendment to This is bound to be influenced by remove from August 5 the 5p any other changes during the increase in duty which the passage of the Finance Bill."

He accused the Conservatives Budget.

Mr. Barnett said that at the selves in opposing the increase moment the Government had and wanted to know when, if at not decided what steps to take all, they would be in favour of in order to replace the £150m. one. In lost revenue which will result "The important thing is to from the removel of the increase, ensure that the reduction in

STRONG warning was given ment, there would be no lose of coupment-may be considered

of heing their naual irresponsible

But he elso gave a clear Indication that the Government may he went on. "This is the crucial well decide not to make any move the indication of the crucial to receive the crucial state."

Howe, shadow Chancellor, called this reduction in petrol tax. If for the removal of the tax from May 31. He condemned the 5p that my Right hon, friends will increase as e selective and ill. considered tax "the inevitable consequence of the Government attemptine to stagger on when lt has outlived its time, outlived its mendate and outlived its more class to recognise the democretic situation that there is democretic si



MR. JOEL BARNETT

allowing the level of petrol duty to fall in real terms was the way to do it. The real way to

would aid conservation of fuel. would aid conservation of fuel, that it was in line with the Britain will continue to pursue switch from direct to indirect "onr stahllisation policies," he taxation and that an increase in vigorously rejected suggestions value Added Tax was not a suitable alteroetive. that it was in line with the switch from direct to indirect taxation and that an increase in

well decide not to make any move at all to recoup the money,
At the same time, Mr. Barnett made it plain thet the Government wes removing the tax increase very reluctantly. "This problem will not go away. We shall heve to come beck to the problem of petrol tax, otherwise this would be the one indirect tax to decline of all the iodirect taxes, I can't believe that is whet the Opposition really want," he declared.

For the Tories, Sir Geoffrey

Warning to Same

The Chief Secretary emphasised that the decision to rescind the increase was only being taken of this reduction to the motorist.

"I bope they will take note of Government.

"I still believe the arguments for the petrol tax increase are the price controls to pass on the and the Government is concerned, we would have preferred to keep the whole clause.

For the Tories, Sir Geoffrey

Howe, shadow Chancellor, called the work and the Government is concerned, we would have preferred to keep the whole clause.

"I expect them to take the enecessary steps to see that the motorist to keep the whole clause.

"I expect them to take the motorist to keep the whole clause.

"I warning to Same

The Chief Secretary emphasised that the decision to rescind the increase was only being taken of this Forest or result of the Parliamentary the increase was only being taken or the increase was only being taken or for the person the increase was only being taken or for the person the increase or soult of the parliamentary the increase or result of the parliamentary the increase of the increase on the Government.

"I still believe the argumentary for the petrol tax increase are the increase on the increase or sould. As far es I am concerned, we would have preferred to keep the whole clause.

"I expect them to take the theories on the increase or sould. As far es I

tonsidered at 'the lovership of the grant of the action." Mr. Barnett proposed the Government should make a carty statusers charifying the present provide and that it would be part of the construction of the control If you don't want the Government to arrange your company pension scheme: ring 01-242 1318*

If you run a business you must consider now what you are going to do about provision of pension benefits from April 1978.

You could rely entirely on the State You could arrange a scheme to supplement the State Pension. Or alternatively contract out.

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CALLAGHAN PRESSED ON VALUE OF TALKS

Summit 'platitudes' claim rejected

BY IVOR OWEN, PARLIAMENTARY STAFF

witch from direct to indirect to indirect

Fiscal Council's discussion in Brossels in February, 1977 that member States would be free in maintain their existing

ataff of the department as is done by the Foreign Office? What means the cost of pro-viding loans free of interest is

hrought tn account in pub-lished documents available to Parliament?
Mr. Robert Sheldon. Depart

ments do not require prior

Treasury authority to open suspense accounts. The established rule is, however, that all

such accounts must be closed a the end of a financial year by the transfer of any balances to

the relevant published account. Any exception to this rule would require prior authority. The

cost of providing loans free of interest abould be displayed in the Appropriation Account of the Vote responsible for the

Mr. Donald Stewart (Scot. Nat.—Western Isles). What was the tax yield from whisky

for each of the last five years? Mr. Robert Sheldon, Net receipts of excise duty on Scotch

whisky for those years were £229m (1972-72), £247m (1972-

transactions.

petrol prices was through improved public transport, ald ment to give first priority to through the sociel services or overcoming inflation, the Prime increases in real incomes.

He claimed these a key increases in the control of t

OBJECTIVES AGREED at the they abould be shown to he fall- the moment is to pursue our Downing Street summit will not ing short of their targets, to take stabilisation policies." An He claimed that e 5p increase yesterday.

In relation to investment ments in the months ahead.

The claimed that e 5p increase yesterday.

In a bitter outhurst,

In a bitter outhurst, Mr. Dennis Skinner (Lab. Bolsover) recalled that unemployment in

Resilience and strength

Burden on **Ministers** 'not fault of officials'

By Rupert Cornwell, Lobby Spe day strongly refuted suggestion that the main responsibility to the excessive burden of whi borne hy Ministers lay with their departmental officials.

Sir Douglas admitted Ministers under the present in tem were hadly handicapped by overwork. But he laid the blam primarily on their duty to attentihe Gommona, the amount

recent criticism of the Givi Service, from the late Mi Richard Crossman in his diaric end from elsewhere, was to avoi hurying a Minister in excessiv detail and for civil servants t concentrate only on the relevan

The danger of the wrater of the work of the work of the conserve energy and of the dangers of nuclear proliferation.

"Let me briefly re-state seven target areas where we pledged ourselves to action. First, we agreed that our most urgent task is to create more jobs, including special, measures for young people; and that, hand in hand for energy and off imports, which is plecing increase in growner, is the fight against unemployment, list the fight against unemployment. But the fight against unemployment against manual to achieve interesting against manual to achieve interesting against manual to achieve interesting against and areas of technology. Jobs, agreed on the need for greater energy courses, list against and acommored etarmina-town interesting against manual town in the

that member States would be free in maintain their existing turnover limits for exemption from VAT prevents the U.K. from doubling its existing turnover limits for this purpose? Mr. Jeff Booker (Lab., Birmington VAT prevents the U.K. from doubling its existing turnover limits for this purpose? Mr. Denzil Davies. Minister in for Social Security yesterday which the contributor is reed formed the following percentage announced the conditions under ing child benefit, is looking after the draft Stath Directive in VAT would allow a Member State to increase its national exemption past eight years: Mr. Denzil Davies. Minister in for Social Security yesterday which the contributor is reed announced the conditions under ing child benefit, is looking after the draft Stath Directive in VAT revenue from taxation in the increase its national exemption past eight financial years: It is the provided in the provided in the conditions under ing child benefit, is looking after the past eight financial years: The agreement of total central Government which people who, for various a reletive receiving supply increase its national exemption past eight financial years: The provided in the provided in each of the past eight years? Mr. Denzil Davies. Minister in for Social Security yesterday which the contributor is reed announced the conditions under ing child benefit, is looking after the past eight years? The provided in the provided in each of the past eight years? Mr. Denzil Davies. Minister in for Social Security yesterday which the contributor is reed announced the conditions under ing child benefit, is looking after the past eight financial years. The provided in the provided in each of the past eight years? Mr. Denzil Davies. Minister in for Social Security yesterday which the contributor is reed announced the conditions under ing child benefit, is looking after the past eight financial years. The past eight years? Mr. Denzil Davies. Minister in for Social Security yesterday which the conditions under in the past

increase its national exemption limit so as to maintain the value of the limit in real terms. At cent. (1969-70), 10.4 per have their pension rights mainafter a relative.

of the limit in real terms. At cent. (1970-71), 9.6 per cent. tained under the new State pending responsion increase quite as far as £10,000 a year in the U.K. limit.

Mr. George Cunningham (Lab., Islington South and Finshury). How many Government departments are authorised to maintain suspense accounts out of which interest fire- loans are provided to the ataff of the department as is

CHEMCO EQUIPMENT FINANCE LTD., U.K. subsidiary of

CHEMICALBANK New York,

announces that it has provided funds for the first Honeywell 66/05 computer installation in the U.K. for

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CHEMICO EQUIPMENT FINANCE LTD.

Richard Holloway .General Manager 85-87 Jermyn Street, London SW1Y 6JD. Tel.: 01/8395451

Japanese and American corner-

atr culture become more evident. White American Senior executives are accus-

In a U.S. company each manager is trained for his par-ticular job and has well-defined

responsibilities. In Jopan there

is greater emphasis on train-

work and on the ability of any

member he stand he for one of his colleagnes. Mr. Tsurumi draws an analogy with volley-

ball. a very popular game io

tion among the team mentbers," he says, "Although individuals are expected to

develop their own expertise and special plays, they rotate

not only the server's role hut also the defence positions. By

practising together and hy sharing hoth personal and team

lives, the members get to know one another so well that their mode of communication takes

on implirit phrases and ex-pression, rather than explicit

verhal discussions." U.S. curporate life, by contrast might

be compared with American football, with its pre-planued strategies and precise division

of lakour among the players.

The differences in corporate culture may be illustrated in the following three examples:

The size of the team is small enough to permit inti-mate fare-to-fare communica-

The Management Page

Japanese moves to set up overseas multiple units are posing the question of how host countries will react. Geoffrey Owen explains Japanese moves to set up overseas manufacturing

When East meets West on home ground

industry is based on the scale in Japanese industry; once one and bigb productivity of plants company takes the plunge in a in Japan, backed by a dedicated particular market, its competibilities and intelligent tors usually do the same.

Support from government, But In TV sets, Sony was the first what happens if the Japanese to invest in the U.S., followed a follow the multinational route, few years later by Matsushita: scamen's strike and the management had to make do with what in North America. Western will do the same. In the U.K., Europe and elsewhere, and use too. It was Sony first, then Japanese learnt a great deal Japan only as one element in a Matsushita and now, perhaps, worldwide network? Will that Hitachi. worldwide network? Will that Hitachi. worldwide network? Will that hirzen. methods and realised that the make them more formidable. The principle of a three-machinery they had planned members or less? And how legged manufacturing operator instal was quite inappropriate will the host countries react if then, based in North America, priate. "American production

lollar, Japanese companies ciously maltinational strate-

AS MOST Western businessmen forced to do so. There is a Japanese plant, as it would have see it, the strength of Japanese "follow-my-leader" tendency done in the past, NMB chose to industry is based on the scale in Japanese industry; once one close the learning gap by manu-

Learning gap

rom closer contact with U.S. and NMB wanted to attack the control, the planning of acquisi-"spun off" from large Ameri- on to sixth position in the world the processing and fabrication Because of the differences in likely to disappear. If the host management skills and research more profitable market for tions and management informations. Thus Fujitsu, tyre oligopoly: the other mem- of raw materials so that they culture and management style countries and the investors one of the leading computer bers are Michelin, Dunlop, Good- might be in a position to in 1sec market in pointes.

methods and realised that the "American production

ries. But since 1971, when the Business School's Multinational ing of goods permit a longer the U.S.

U.S. plant. Thus in a variety of to the U.S. both as a market as, members of the world Japanese market. the market and to henefit fiercely competitive business such fields as inventory and cost small science-based companies which has been trying 10 hang loring the Japanese market in punies.



will the host countries react if then, based in North America, priate. "American production more visible not merely as importers, but as employers? Doe dustries as the most effective breadth of skill of American nic, as the row over Hitachi's the direction in which some plan to make TV sets in the Japanese companies seem to be often permits them to operate ago, most of Japan's of NMB, a producer of moch higher speeds and with previous manufacturing invest miniature ball bearings, which nents were in Asia and Latin is described by Yoshi Tsurumi Japanese companies become more visible; not merely as importers, but as employers? One designed to maximise the utilisation of scarce man-hours. The present of skill of American machinists and technicians often permits them to operate of NMB (U.S.) were traded on rumoured, this would presumpaoies from making predatory moves in Bridgesione's own moves in Bridgesione's own moves in Bridgesione's own providing a new source of leg of its global strategy.

The questions are not acade, way of doing business, this is breath of skill of American companies become more visible; not merely as importers, but as employers? One designed to maximise the utilisation of scarce man-hours. The breadth of skill of American corporate finance. The shares on computers, as has been followed by Matsushita and others. Sur Japanese companies become more visible; not merely as importers, but as employers? One designed to maximise the utilisation of scarce man-hours. The breadth of skill of American corporate finance. The shares on computers, as has been followed by Matsushita and others. Sur Japanese companies become more visible; not merely as importers, but as employers? One the first TV makers to invest in Europe and the U.S. Sony has been followed by Matsushita and others. Sur Japanese companies become more visible; not merely as importers, but as employers? One the first TV makers to invest in Europe and the U.S. Sony has been followed by Matsushita and others. Sur Japanese companies become mor oyal eyes on Sony's television factory in Bridgend, South Wales. How should the host countries text if Japanese campanies become more visible; not merely as importers, but as employers? One of the first TV makers to invest in Europe and the U.S., Sony has been followed by Matsushita and

capital, while NMB (Singapore) the competitive position of change of hostages," whereby

nents were in Asia and Latin is described by 15641 Island Japanese connerparts."

America; they were largely a in a newly published study of On the other hand, Japanese would tap the Singapore floan Japanese companies in relation Japanese overseas investment:

Methods of smoothing the flow have subsequently been made in the European and American U.S. are designed in part to have subsequently been made in the European and American U.S. are designed in part to have subsequently been made in the European and American U.S. are designed in part to have subsequently been made in the European and American U.S. are designed in part to have subsequently been made in the European and European an possibility discussed by Tsurumi American companies in the Far possibility discussed by Tsurumi. American companies in the Far production run for standard. In high-technology industries is that Japanese companies, at East, using their offshore properations; these methods were like electronics and computers least in certain concentrated duction bases in countries like moderate Japanese 'rate-bust- will make the Japanese more found to be transferable to the Japanese companies have looked industries, will become accepted. Taiwan and Korea to attack the ing' conduct." 'A significant reluctant to intest; after all, a significant reluctant relucta

Two corporate cultures RECRUITMENT

AS JAPANESE companies increase their manufacturing investments in the U.S., the potential conflicts between U.S.: "We bire specific experiise." Japan: "We accept a totat personality, a whole person to become a member of our firm."

OWNERSHIP tomed to give orders and expect their subordinates to obey them, the Japanese emphasise decision-making by U.S.: "The firm belongs in the stockbottlers; we need to

make profits for them."

Japan: "Legally the firm belongs to the stockholders. but more important, morally speaklog, the firm is the collective property of all the members, from the president in the rank and file."

U.S.: "We motivate em-loyees through specific ployees reward and punishment. We mete them out through frequent reviews of their work performance. The fear of joh loss keeps them aware of who ls in charge. Laynf of the workers is onavoidable, Labour unions arknowledge the management's right to lay workers

Japan: "When management miscaleulates or when the eronomic chips are down, the responsibility should be burne from the top. Dividends should be cut. Then, top executives' salaries should be cut. Middle management's salaries should be reduced before management can ask the rank and tile employees to shoulder the economic burdens of a hustness downtorn. Joh security maintains the basic order in the firm. The fear of an Individual's Joh less caunut les used to motivate employees."

ciously maltinational strateies. They have been investing the U.S. in particular, not plant (from SKF) in 1971. The
terely to defend market positions established by exports, selling its standard ball hearings at the participate more fully made in Japan, but this was a
the market and to benefit fercely competitive business.

U.S. plant Thus in a variety of to the U.S. both as a market as members of the world Japanese market.

A not dissimilar process has the purchase by Mitsun in 1973 have recently found that owntenders of the world Japanese market.

A not dissimilar process has the purchase by Mitsun in 1973 have recently found that owntenders of the world Japanese market.

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A not dissimilar process has the purchase by Mitsun in 1973 have recently found that owntenders of the world Japanese with the world Japanese and American manure of the world Japanese with that was a market as member of the world Japanese with the world Japane

and development.

The process is-still at an pany had heiffer the make this type of the standard commercial-grade started by a former IBM scientage to put up a major sales engineers. Instead of hir, agerness to put up a major sales engineers. Instead of hir, agerness to put up a major sales engineers. Instead of hir, hongh it may eventually be the necessary incorphow to its approach was even extended to forges an alliance with Siemens home market. If Fujitsu American rivals in this might essential so that they enture and management information for any materials so that they enture and management style committees and the investors one of the leading computer bers are Michelin, Dunlop, Good might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be in a position to in the use might be intende

Japanese investment are un-

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rom the World Trade Institute, Brunel University, May 23-25.

rom the World Trade Institute, See £115. Details from Management Programme, Brunel University, Kingston Lane. Uxcatharine-by-the-Tower, London. bridge, Middlesex £188 3PH.

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"PERFORMANCE IMPROVEMENT"

BY SUE CAMERON

tion rates while at the same done by the best employees. time raising the quality of the goods or services they sell. He says organisations can measure agreed employees are asked to

work barder and more effi- time or, possibly, promotion. ciently if they are rewarded for doing well. Rewards need opportunities to pleasant tasks.

Poor work

The notion that effort and excellence should be rewarded is and unchecked. so widely accepted that it sounds commonplace. Yet Mr. Performance improvemen Feeney believes that at present was first developed by Mr. many companies actually reward people for poor work. He for Emery Air Freight in the says, for instance, that it is U.S. The system was put into often in an employee'a hest interests to work slowly because savings of \$600,000 (£350,000) then he will stand a greater in just one day.

through overtime through overtime.

provement system, rewards are
He is now planning to open ever on employees.

done under a performance im- programmes and he believes provement programme, there- that it will turn out to be just

ment rather than psychological always possible to measure per- of young people will not suffice has been produced in response requirements gimmickry is to be launched in formance even when a job in-Britain this summer. It has volves a good deal of creativity. already been used by a large although it is easier in, say, a number of companies in the manufacturing plant. He adds U.S., Australia and Europe, with that most people believe their airlines, including SAS, provid- output or accuracy to be conparticularly strong siderably higher than it really

The system is called perform- Once performance has been ance improvement and it is the measured a basic standard can brainchild of Mr. Edward be set in terms of either Feeney, an American manage quantity or quality. There are ment consultant. Mr. Feeney various ways of doing this. The claims that the techniques he standard set might be the has developed can help com- average for the whole plant or panies to increase their product it could be the level of work

says organisations can measure their own output at their results in the one way that really matters—bard cash it with the standard set. People who exceed the baseline are Performance improvement is then rewarded with praise based on the idea that people extra pay the chance to do over-

Mr. Feeney says the very fact not necessarily he financial that employees can see how They may take the form of well they are doing and how praise, promotion or greater much they are improving inopportunities in do more creases job satisfaction and gives them a greater sense of participation in the company for which they work.

At the same time it become much harder for inefficiency or shoddy work to go unnoticed

Under the performance im- Proved Wrong

only given when it is certain an office in London within the that they will act as an incenthat they will act as an incentive to greater effort. Mr. Feeney also says that if people are to show a consistent improvement in their work standards they must be arrested. provement in their work standards they must be rewarded every time they do well and they must be rewarded quickly. He insists that bounces or congratulatory notes which come gratulatory notes which come round months after a task has been successfully completed have no motivating effect whatevards.

companies which use performance improvement procountries have claimed that "it grammes only reward people for a measurable-increase in work efficiency and Mr. Feeney adds that trades unions in the says that this is a vital factor in the success of his system.

The first thing that has to be his performance improvement. The first thing that has to be his performance improvement fore is to measure the amount as successful in Britain as it work being done by each has been elsewhere,

Better ways to prepare youth for work

RECENT POLICY developments "unless they are part of a co- to the concern among OECD. The second part of the report by several governments indicate ordinated policy for creating member governments about the reviews recent responses to

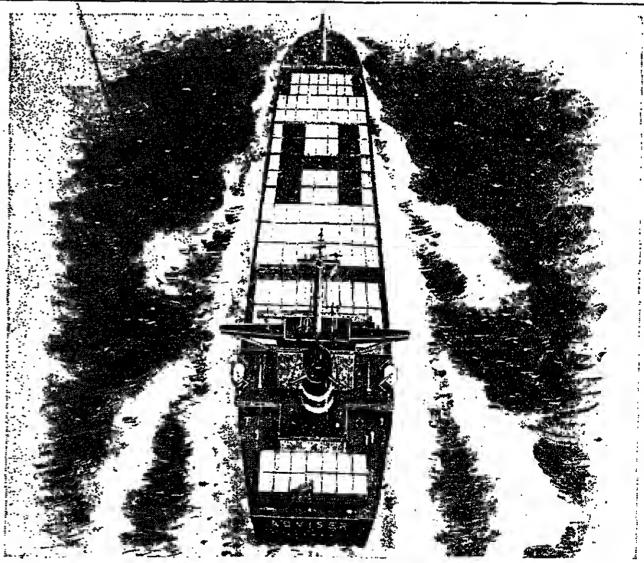
and are provided with new of a report just published by into working life and analyses their likely effectiveness, training opportunities, as well the Organisation for Economic revent trends in youth educa- The Entry of Young People

ondon, May 26. Fee: £40 plus Details from AMR International.

[As effective guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspirations, into Working Life, negative guidance and place- Co-operation and Development tion, attitudes and aspiration attit

that attempts are being made new jobs and providing wage recent serious rise in youth unemployment in OECD to ensure that young people are better prepared withto the school system for working life that are provided with new of a report just rubliched by into working life and are provided with new of a report just rubliched by into working life and applying the provided with new of a report just rubliched by into working life and applying their property is the rubliched by into working life and applying their lifety affecting responses in recent responses in the reviews recent reviews recent responses in the reviews recent reviews recent responses in the reviews recent reviews recent reviews recent responses in the reviews recent reviews rece

U.K., HMSO, 13.



Now, as part of the new CAROL consortium, the Harrison Line contains the Caribbean.

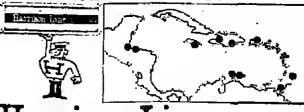
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TUESDAY, MAY 19, 1977

Waiting for

heen a modeat recovery. But maintain competitiveness. Wholesale prices are still showing the imprint of last year's to give in to the growing depreciation which is taking clamour for "reflation," this quite some time to work its way out of the system. In the three of further sterling depreciation: not necessarily against the heen rising at an annual rate of not far short of 18 yer cent. Find prices have been rising more spending power faster than manufactured goods into the economy are superformer food rises in the pine-inceed implicit in the Budget line owing to the recent EEC Speech. With real growth agreement. Thus there is a expected to he only 1½ per cent. In the recent cast of the three of them agreement. Thus there is a expected to he only 1½ per cent. In the price of the three of them agreement. Thus there is a expected to he only 1½ per cent. In the price of the safe to assume that the fact that studios and factories throughout China are turning out representations of the late premier Chou En-lai hased on an official photo which shows him about two stone heavier than about two stone heavier than at the time of his death, and a careful examination of the pictures of the three of them is needed to establish which is which. Nothing ever happens by chance in China and even disminutely the safe to assume that that studios and factories that studios and factories throughout China are turning out representations of the late premier Chou En-lai hased on an official photo which shows him about two stone heavier than at the time of his death, and a careful examination of the pictures of the three of them is needed to establish which is which. Nothing ever happens by chance in China and even disminutely that the fact that studios and factories throughout China are turning out representations of the late studios and factories throughout China are turning out representations of the late studios and factories that that studios and factories throughout China are turning out representations of the late studios and fac line owing to the recent EEU Speech. With rear growth agreement. Thus there is a expected to be only 1½ per cent. Inng way to go before inflation present forecasts show a further is down to the official forecast rise in unemployment. Even if of 13 per cent., expressed in it is accepted that an adjusted terms of retail prices, for the unemployment rate of 1.370, has terms of retail prices, for the unemployment rate of 1.370, has the fourth quarter of to be maintained to evoid runyear up to the fourth quarter of to be maintained to evoid run-1977. The forecast of 9½ per away inflation, surely lt is not cent hy spring 1978 looks even necessary for the number of more distant at present.

There has been an unresolved argument, ever since anyone can The taps argument, ever since anyone can remember, between those who attribute inflation to wage pressures and those who attribute it to the excessive growth of the money aupply. But the recent reacceleration of inflation is much larger than can he attributed either to wage nr money supply movements, which have heen comparatively restrained. In an open economy, amount, What he got instead to the capital, who also rose to the top in the Cultural Revolution, which the question pressure that the Govarnment to the excessive growth of the supposes that the Govarnment to the excessive growth of the money aupply. But the recent to ensure that growth is 3 per reacceleration of inflation is cent. rather than 5 per cent. The supposes that the Govarnment to the capital, who also rose to the top in the Cultural Revolution, have begun to see this official to say publicly that the very much in terms of north versus abouth in China, with the abound continue, and the last official to say publicly that the very much in terms of north versus abouth in China, with the abound continue, and the last official to say publicly that the very much in terms of north versus abouth in China, with the abound continue, and the last official to say publicly that the very much in terms of north versus abouth in China, with the abound continue, and the last versus abouth in China, with the last official to say publicly that the versus abouth in China, with the last official to say publicly that the versus abouth in China, with the last official to say publicly that the versus abouth in China, with the last official to say publicly that the versus abouth in China, with the last official to say publicly that the versus abouth in China, with the last official to say publicly that the versus abouth in China, with the last official to say publicly that the versus abouth in China, with the last official to say publicly that the versus abouth in China, with the last official to say publicly that the versus abouth in China, with the last official to say publicl strained. In an open economy, amount. What he got instead The two leaders in Kwangtung but it hardly aeems likely that auch as the U.K.'s, monetary was a major sterling crisis.

expansion affects prices—and An attempt "to go for

or advance fears of it-in turn They would be unlikely to prodepresses the exchange rate. At mote it by taking risks with the the moment Government policy pound.

workless to rise higher still?

wages — largely growth" this time would also be both polithureau members, are of Teng's stature. He also falls through the exchange rate. Last likely to have its main impact year's heavy depreciation was on sterling. North Sea oil may the 78-year-old Defence Minder of monetary expansion, but exchange rate than would second in the party hierarchy with the rate of monetary expansion, but exchange rate than would second in the party hierarchy with the rate of monetary expansion, but exchange rate than would second in the party hierarchy with the rate of the rate of monetary expansion, but exchange rate than would second in the party hierarchy with the rate of monetary expansion, but exchange rate than would second in the party hierarchy with the rate of monetary expansion, but exchange rate than would second in the party hierarchy with the rate of monetary expansion, but exchange rate than would second in the party hierarchy and the rate of monetary expansion, but exchange rate than would second in the party hierarchy and the rate of monetary expansion, but exchange rate than would second in the party hierarchy in the rate of monetary expansion, but exchange rate than would second in the party hierarchy in the rate of monetary expansion, but exchange rate than would second in the party hierarchy in the rate of monetary expansion, but exchange rate than would second in the party hierarchy in the rate of monetary expansion. to fears that it would move out otherwise be possible at any to Chairman Hua hacking them like Yeh. of control as seemed possible on the harls of the summer quarter of 1976.

Wage push

Similarly, the impact of wage push is not nearly as direct as some Ministerial stalements some Ministerial stalements suggest. Its main impact is in generating political pressure to expand the money supply to avoid short-term unemployment and this mometary expansion—or advance fears of li—lin turn dervising that or find the political proposed of the summer quarters of 1976.

Chairman Hua hacking them strongly. Yeh is said to have the said to take done time; hut' if underlying that originally appointed the table and stalked on the politication of the politication



Mao hair style for Hua.

with it? Already the leadership man to Teng. aeems hopelessly divided on the issue of whether or not to Wu Teh, the chief party man io

province in the south, Hsu he would welcome back into the An attempt "to go for Shih yu and Wel Kuo-ching, leadership a dominating figure

> goes, he retired to the hot ing Hua. powerful provincial team. In three come from Hupeh pro-shortly, followed by demands good idea that the Gang of Four many years. Hna will need to leadership should China, Later Teng was joined vince in central China, Hua from Kwangtuog army units, was in fact a Gang of Five—the he very careful to avoid any ateedily clearer,

at the spa by Defence Minister himself from Kiangsi and the repeated on Peking radio, for fifth being Mao himself in the rest are of uncertain origin. But modernisation of weapons - s. sense that he made no public Last October, in spite of southern China is certainly very military need which Chairman moves against the gang. The

Politics behind the

Bamboo Curtain

By COLINA MacDOUGALL, recently in China

THE CONTINUED rapid in la to hold the present sterling.

THE CONTINUED rapid in la to hold the present sterling from the sterling arms and sterling from the sterling from the

SHKUME

poster calls for the appointment different from the north, being Hua denied earlier this year Peking leadership is trying hard of Vice-premier Li Hslen-nien much more affluent, and a split when he hinted via the pub. to dissociate itself and Mao to the post of premier — along geographic lines is not lication of Mao's "ten great from the worst aspects, as for apparently vacant thanks to impossible.

Hua's elevation to Chairman— In central China, rather a same would have to wait for that the Cultural Revolution was

If there is e vacuum it might 1950s, which were much more to power rests on the Mao say to be seen, but at least Rua, for well he filled by powerful flexible than those of later ing allegedly addressed to him, all his unconstitutions influences from the south: If years, he has nailed his colours "With you in charge, I'm at behaviour so far, appears to that were so, the Kwangtung to Mao Tse-tung's mast in no ease." The minute he acceded prefer the methods of the 1950s In the north, Teng may have leaders would control huge uncertain terms. On this too the to power ha announced the

SHENYANG

TSINAN-

MANKING



Teng Hsiao-Ping

to those of recent chaotic years.

As for the north-south split theory, the atartling overthrow of the Gang of Four did con-firm that westero China-watchers had been on the right track in their deductions about alignments in the corridors of powar in Peking.

Whila the evideoce is still teouous - for the new alliances In China and the old-fashioned power struggle nature of the present aituation means that differences in policy caonot easily ba discerned — the same kind of scraps that built up a picture of "moderates" and radicals" in the past cao still he pleced together.

Hua's ominous Maoism

For example, the article or Mao that Hua recently pub lisbed makes him look in many ways like a truly convioced Maoist. Furthermore, in spite of the pragmatism that he has shown in tackling economic problems in the last six months the recent references to a new

to Shenyang, and he apparently But is he going to get away lost his joh as party vice-chair-

Another foe in Peking may he

This scenario goes as follows: whose own views are unknown,

CHINA'S MILITARY REGIONS

about the fate of Teng, replied, that China bad a constitution though this is hardly feasible restoration and a growing body springs outside Canton under The line-up, then, fails very with absolute conviction and that provided for the election because of his age (he would of evidence points to some kind the aegis of the Kwangtung much into a north versus south none of the hesitation evident in of a party Chairman, a pro- have been :12 or 13 at the of division along geographic

LANCHOU

CHENGTU

leaders Hsu Sbib-yu, com- pattern. This is based more on Peking "Teng Hsiao-ping is a cedure which Hua has so far time). The recent American lines. As the arguments develop mander of the Canton Military postings than on origin, though good comrade and the Central ignored.

Region, and Wel Kuo-ching, it may be significant that Teng. Committee will find work for Hints of criticism of Mao are and his 25-year service in Mao's ties. Mao's share in responsi party and administrative boss Wei Kno-ching and Yeh do all him soon."

Just beginning to appear, home province of Hunan makes hilly for them and every of Kwangtung province. These in fact come from southern This first-hand evidence of e hardly surprising when every it possible that his association arguments about economic two are prohably the most China. As for the "northeroers," different Canton line was one in China must have a pretty with the Mao family goes back priorities, the line-up in the

Agenda for the **NATO** meeting

AFTER SPENDING the week- lty without economic growth end dealing primarily with eco- and social stability. For the dis-nomic questions, the leaders of turbing trends of the past few the main industrial democracles years have heen twofold. On the have now turned their attention one hand, there has been a conto security. There was a meet. siderable rise in unemployment ing yesterday of the four as economic growth has faltered. powers-Britain, France, West On the other, there has been a Germany and the U.S.—on continuing shift in the military Berlin, and to-day the NATO balance of power in favour of-

In one sense there is an deal with the first condition by overlap here: a great deal of methods which make the yesterday'a discussions on Berlin is directly relevant to by cuts in defence expenditure. talks, but will be represented only must they put the economic et the NATO summit only by house in order, hut that they sides. He was Richard Nixon's his Foreign Minister because may have to do this while Treasury Secretary in 1971 and France no longer belongs to the aimultaneously spending more 1972, and held a number of Atlantic Alliance's military on defence.

Other top White House posts, organisation. Mr. Fukuda, the Japanese Prime Minister, who at its most extreme. In the first adviser to the President, before Japanese Prime Minister, who at its most extreme. In the first adviser to the President, before been changed to a U.S. dollar So. of course do Smith took e full part in the Downing instance, it is possible for the quitting in the dark days of late was in no doubt at all about ex-investment dollar premium Brothers who have managed to Street summit at the week-and is not participating at all in the security meetings. This is not only for the obvious reason that though that will mean paying Japan is not, and cannot be, a more than the present lip sermember of NATO. It is also vice to the vogue phrasea of because the Japanese are standardisation and Interreluctant to play much of a role operability of defence equipin their own defence. They ment. It is also both posable have become a full member of and desirable for the Akience to the Western economic system, make further efforts at defente. hut for their security they atill prefer to rely largely on the Soviet strength U.S. Japanese defence spending, for instance, is less than 1 As on the economy, so on per cent. of GNP. That is detente and security: the induspressurably something which trial democracies will have a tion. In 1980, he will he 63, President Carter will eventually better chance of success the younger than Gerald Ford or exhausting. Houston and Texas since the introduction of the inpresumably something which President Carter will eventually which to see changed, but for the moment it remains e discrepancy in the new international system to which the national system to which the indicated an only be pursued if younger candidate by the moment if younger candidate by the moment it remains e detente can only be pursued if younger than Gerald Ford or Ronald Reagan; on the other than practically anywhere else Among other things this may be the number of everything vestment dollar surrender rules. A poem to commemorate the than practically anywhere else Among other things this has redecoration of St. Mary's in the U.S., be it huildings, waterways, pine forests, whitting down in the number of jobbers active in this market indicate a ruthless approach industrial democracies appear detente can only be pursued if younger candidate by then. to he feeling their way.

true that there will be no secur- consider.

tion, especially but not solely in second condition worse: nemely

example, attended the Berlin have to face the fact that not in ,1963.

there is some sign of relaxation



tanned and handsome face, and the mane of silver halr, stirred Council meets at summit level. The Soviet Union. The tempta reminders of an earlier American presidency, one that, like Britain, has been to attempt to Jimmy Carter's seemed to promise so much. The Texan, in London yesterday headine an "economic mission" from Houston, was John Connally, a the NATO summit meeting One of the tasks of the NATO former Democratic Governor of to-day. But there are also gaps meeting is to try to eliminate the state who was seriously in the organisational epproach, this contradiction. Those Heads wounded in the gunfire which President Giscard d'Estaing, for of Government attending will killed John Kennedy in Dallas

Later. Street summit at the week-end, Alliance to do a great deal more 1974. He was caught up on the Carter's toughness to tackle basis: to use its existing defence fringes of Watergate, standing them.

To give but one example, resources more efficiently, trial and being acquitted in Ex-Democrat Connally la, like shares in Western Deep Levels.

Connaily, charming hut sage about Houston espoused by remembered as a ruthless him and other delegation bigoperator around the top rungs wigs, including Mayor Fred of Government, is still a force Hofheinz, who looked too young in the demoralised Republican to have been in office for the Party. And there are some last three years but who The reasons behind this larly in the U.K., gold whispers that having got close sounded well on top of the job change are to be found in the bave taken a hack seat. before, Connally may still stand when he spoke.

younger candidate by them.

ever. Houston is the world so that to-day only one jobbing to labour relations. The last There is, however, a wider in the military field. It canpoint about the interrelation not be much longer compatible
ship believe the present series with the continued build-up of with several of the important

There were only a couple of on bahalf of foreign buyers, and worked till they were fired.

There were only a couple of on bahalf of foreign buyers, and worked till they were fired. ship believen the present series with the continued onlid-up of with several of meetings. While it is true Soviet military strength. That, names in British industry pregies in the ointment. Connally the currency for gold share Oops, sorry, this month's that the economic and social and the possibility that the appropriate that the economic and social and the possibility that the sent, Connally was inevitably acknowledged. Houston had a dealing world-wide is the correction makes clear the last goals set by the Downing Street West too will have to increase asked about the just-departed special concern in the energy mighty dollar. This fact, to word should read ... tired. summit will come to nothing if its defence spending, is what Carter. Ha reckoned the Presi crisis, and the city is the only gether with the high percentage



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centre for oil technology and it firm, Smith Brothers, remains three lines went; A teller tower

decisions still to come, but he direct flights to London.

to attract U.K. industry, but and sterling cum inveatment London only merited a flying premium at that, visit. The real meet of their unachronism. European travels is Germany, . actively involved in Houston the hig American brokers who

Gold into dollars

actual marked hargains have to minute basis.

1975 after the accusation that he any good Republican, keen on one of the world's deepest gold took \$10,000 in hrihea from a husiness being given its head mines, had the huyer/seller milk producers' essociation. And that seemed to be the mesprice spread quoted in the tradi-570/670p, while the actual barlars at \$7 .

aharply diminished attractive-The Texans' collective eathy, ness of gold and other foreign

there is no security, it is also to-day's meeting will have to dent had most of the tough major one in America without of foreign husiness, led Smith Brothers to conclude that to

Connally's people are hoping continue moting in sterling.

What is more they have faced country second most increasing competition from after the uniquitous Japanese. automatically quote in dollars.

Hence their request for a change in the way the list quotes gold ahares. But why confuse the issue by keeping

the price spread in sterling?
The answer is hecause many of the Official list's 1,600 sub-A minor, and at first sight scribers (at £1.70 a copy) are slightly confusing, revolution solicitors and avaluators who has occurred on the staid, but use it as the basis for settling accurate, Stock Exchange Dally estates and other legal niceties. Official List. As from resterday It is priocipally a publication the prices of South African Gold for the record. Nobody who is Shares are now quoted in ster actively trading walts for the ling cum investment dollar list to come out; they keep their premium, as always, while the eyes on the market on a minute

retain e profitable business in South African gold shares as one hy one the other jobbers have left the market. They find it is mines, had the huyer/seller a nice insurance policy," when price spread quoted in the tradiindustrial ahares around the tional sterling fashion et world go quiet; there is normally a reason for people to buy gain mark was quoted in dol- gold shares," they say. On the other hand now that equity markets are looking up, particu-Tha reasons behind this larly in the U.K., gold shares

was hired . . . the abler ones

Ubserver



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Tuesday May 10 1977

Mechanical Handling

A little-understood but vital and growing industry, mechanical handling is gearing up for a major export effort. This is partly because the domestic market is expected to remain sluggish, and a working party has been established which is looking into ways of improving export marketing to take advantage of world conditions.

LANSING BAGNALL-LANSING HENLEY

Rationalisation often benefits the companies directly involved.

In the coming together of Lansing Bagnall and Lansing Henley the whole of British manufacturing and distributive industry stands to gain.

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The outstanding parts and service structure that Lansing Bagnall built up is now active across a wider range of truck types and capacities-to users who have not been able to benefit before.

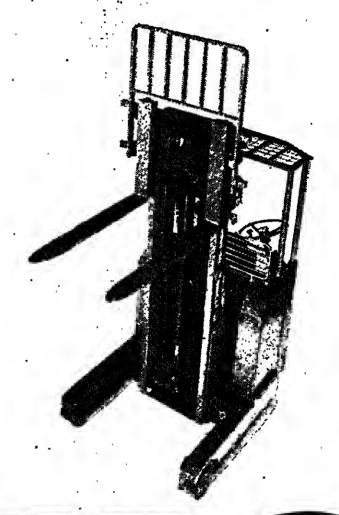
The facilities for acquiring new and rebuilt machines through rental, leasing or special purchase plan; and for operator and maintenance engineer training are all similarly enlarged and improved.

Sales Engineers have added flexibility, more opportunities to match machine to task effectively; their training and skill in problem analysis is all part of the extra profitability gained by using our equipment.



Kingsclere Road, Basingstoke, Hampshire.

Europe's largest manufacturer of industrial trucks.





The Financial Times Tuesday May 10 1977

Gearing up for the export drive

A Department of Industry nomy, and from Japan. age and materials handling — in investment demand this year in recent months and invest-even ignoring the other benefits and next. particularly from ment intentions remained very arising from better materials manufacturing industry.

through to industrialists, they will perbsps begin to under- Demand stand that investment in storage and materials handling can match most other investment

published tast month gave some indications of what is in store. The mechanical engineering industry must prepare in both home and export for only a modest increase in both home and export degrand over the sales are expected by the makers are indicated dealthy margin last year com
published assemblies and components imin product design as well as the tende statistics show that £56.8m.

concentrates very much on bow ported by the British subrange and efficiency of the integrated systems approach to the trade statistics show how the industry can improve its sidiaries of international services supplied.

the home market for most proof cranes and transporters important the mechanical bandshare of world trade by increase companies and apecialist equipthe home market for most proof cranes and transporters important the mechanical bandshare of world trade by increase companies and apecialist equipthe home market for most proof cranes and transporters important the mechanical bandshare of mittoning meant to prointernational services and components imrange and efficiency of the integrated systems approach to services supplied.

It will also try to identify marily from the view-point of the industry and by import subment not readily available in required customer services, export market requirements:

The including credit arrangements:

What the review shows its
technology, new products and components iminternational services supplied.

It will also try to identify marily from the view-point of the industry and prointernational services supplied.

The including of the industry and imports to particular design as well as the trade statistics show how the industry can improve its sidiaries of international imports to particular design and components iminternational services and components iminternational services supplied.

The including of the industry and imports to particular design and components iminternational services and components iminternational services and components imi demand over the next 18 to contract throughout 1977, pared with 1975.

months, it said. New orders for and for steelwork and dockside Exports of cranes in 1976 operations in the U.K. and to the industry should in 1977 show a rise of between 10 per cent. and 15 per cent. on last year. And, though forecasts for The forecast increase in £40.6m. giving a "plus" world.

1978 are inevitably speculative. manufacturing capital invest-balance of trade up from It was not surprising, therefore orders might be expected ment in the bome market dur-£43.8m. to £82.7m. fore, that one of the 39 sector

THE ANNUAL cost of materials Even if increases in new The working party confirmed handling and storage in the U.K. orders are near the top end of reports that demand for indusis conservatively estimated to the ranges iodicated they would trial trucks, particularly from be £8bn. But in spite of this still be only a dittle higher than overseas markets, has begun to

nation's resources, many com- from overseas for the industry and well into 1978, And forkpanies do not know how much is likely to come from the U.S., lift trucks provide a good materials handling is costing as a result of the Carter indicator of industrial investthem, let alona bow they can Administration's action to lift ment at large because they go

take over as the first president recession and the financial official statistics of capital exof the Institute of Materials crisis of 1974, and partly a con- penditure hold, the volume of Handling, says that nn this evi- sequence of Government meas- manufacturing dence U.K. manufacturing in ures to encourage investment could be around 20 per cent. dustry is spending £1hn more in manufacturing industry, bigber in the year ending than it need on this part of its mainly through Industry Act September 1977 than in the preperations.

As this message percolates maintained.

As the working party vious 12 months.

And the number of companies

pportunities.

Of course the fortunes of the ducts should be spread widely Another good sign for the totalled £35.8m. and £38m.

aspect of industrial life account- the level experienced in 1969-70. pick up and is expected to coning for such a large part of the The main impetes to demand tinue to grow through 1977 the growth of the American eco- into such a wide variety of manufacturing industries.

study of 30 engioeering com- In the U.K., despite prospects The latest Confederation of panies completed last year of only a slow growth of gross British Industry quarterly seemed to show that in the en-domestic product in 1977 and trends survey published last gineering and allied industries anxiety about such things as in- week revealed that confidence alone around £90m, could be flation and profits, the working about the general husiness saved by improvements in stor- party looked for some increase situation has not changed much

arising from better materials manufacturing industry.

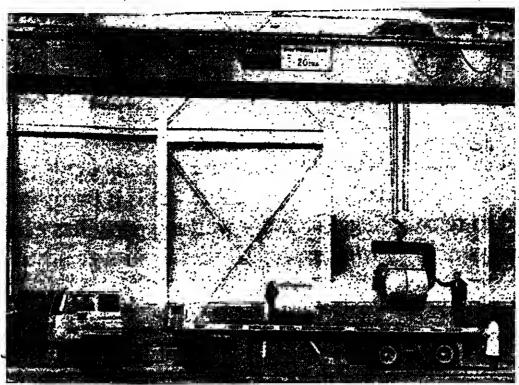
This is partly a hacklog of If past relationships between Mr. Howard Hicks, shortly to investment deferred during the the CBI's survey data and

saying they will be spending more on capital equipment this coming year than in the past The increase in demand for 12 months is among the highest

tors where sales are expected bealthy margin last year com- multi-national companies in the

cent. and 15 per cent. on last head travelling cranes is better, dropped back to £38.3m, from but for many other parts of the year. And, though forecasts for

crease of 5 per cent. to 10 per lead to a gradual improvement statistics show the industrial National Economic Developin bome demand for general truck makers managed to bold ment Office as part of the The working party pointed mechanical bandling products, the balance more or less as Government's out that by comparison with The outlook for export busl- before. The figure was £49.1m. strategy programme should be earlier demand cycles and given ness is brighter than for the last year against £48.6m. in concerned with mechanical the depth of the recent reces bome market but the improve- 1975. The industry's exports handling equipment and another sion, these forecasts implied ment is patchy and is expected for 1975 and 1976 were £84.4m. is specifically for industrial



Herbert Morris, who built this 20 ton floor controlled crane, owe a lot to their export achievements.

industrial

imports for the two years. The strategy is concerned exports is high and that sub- be improved. with switching the emphasis in stantial opportunities for export The study will provide details home market.

Of course the fortunes of the materials handling equipment across manufacturing industry is that the National As for "other mechanical certain key industrial sectors arise from sub-contracting.

The study will provide details home market. The working across manufacturing industry is that the National As for "other mechanical certain key industrial sectors arise from sub-contracting.

The study will provide details home market. The working of each industry's established party will therefore consider makers rise and fall with manufacturing industry is that the National As for "other mechanical certain key industrial sectors arise from sub-contracting.

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The study will provide details home market. The working of each industry's established party will therefore consider makers rise and fall with manufacturing industry is that the National As for "other mechanical certain key industry is that the National As for "other mechanical certain key industry is that the National As for "other mechanical certain key industry is that the National As for "other mechanical certain key industry is that the National As for "other mechanical certain key industry is that the National As for "other mechanical certain key industry is such as engineering, transport it has been busier than ever last year to £26.6m. from bome base to one of export-led main eategories of imports bave lished And the latest sport-term the latest sport-term trends paper from the mechanical engineering "Little Neddy," published last month gave some indications of what is not to the latest sport to the latest sport-term trends paper from the mechanical engineering "Little Neddy," published last month gave some indication of what is not to the latest sport-term trends paper from the mechanical engineering "Little Neddy," published last month gave some indication of what is not to the latest sport-term the mechanical trends paper from the mechanical engineering "Little Neddy," published last month gave some indication of what is not trends paper from the mechanical trends paper from the mechanical alternative markets and district the same time the possible been ancillarly equipment associ.

471.1m. and imports £43.9m. first year's work of the mechanical alternative markets and district the same time the possible bution channels; developments bilities of introducing new party, soon to be published, assemblies and components improduct design as well as the technology, new products and engineering the party soon to be published. So the statistics show that the mechanical alternative markets and district the same time the possible party markets and components in product design as well as the technology, new products and engineering the product breakdown:

Capacity of the statistics of introducing new paper from the mechanical alternative markets and district the product breakdown:

Capacity of the statistics of introducing new paper from the mechanical alternative markets and district the product breakdown:

Capacity of the statistics of introducing new paper from the mechanical alternative markets and district the product breakdown:

Capacity of the statistics of introducing new paper from the mechanical alternative markets and district the product breakdown:

Capacity of the produc

> portion of total sales, the indus-try has special problems in dealing with overseas markets. For instance, some manufacturers 1echnology are too small to finance export

exporting manufacturers the industrial strategy pro-benefits. to peak during 1978 with an in- ing this year is expected to The Department of Industry working parties set up at the are often relatively small in gramme is the need for U.K. would also include longer term to be done. terms of international competi- manufacturers to incorporate considerations. For example,

the mechanical bandling work- marketing using consortiating party points out that custrading houses, will tomers teod to regard tech- assessed," the review adds nological developments in this The working party at sector conservatively and that intends to give further conservatively new products are not readily sideration to the desirability

lng, involving a systems dustry is that, apart from approach to nanding. British natural mergers arising from technology is not behind foreign sound commercial reasons, any competition. Nevertheless the competition. Nevertheless the required benefits of scale in excurrent lack of nrders from the porting or in technical develop public sector acts as a restraint to export marketing as the ment could be obtained to many potential customer expects to the formation of appropriate ing," says the review.

The working party agrees Benefits within the mechanical handling As part of the working party; fails to pick up sufficiently.

which export markets bave the of extensive manufacturing higheat potential, a broad-based facilities; of a broad product export marketing study will be range and of wider coverage in undertaken. The aim of the potential export markets.

study will be to provide recom— The review concludes we mendations on the action warning that in the immediate through which the export future parts of the sector will marketing of the industry can probably face a period of con-

It points out that while review says the first two cate- foreign competitors policies on the mechanical handling sector gories bave been reducing and pricing and services supplied; has neatly avoided the trap of exports are increasing as a prothia trend is expected to con- foreign competitors' marketing setting itself specific (and atrengths and weaknesses and probably unrealistic) targets

would be to establish at an early porting record. And in orde stage actions which could be to achieve that objective then marketing by themselves. Even Another factor emphasised by expected to produce short-term is a great deal of basic researd. tion. However, it is believed higher technology into the the value of structural changes that the proportion of indirect products they offer. However, in the approach to export

and feasibility of great "In the international markets co-operation between manner new technologies are develop-"The general view of the in-

industry will need to increase overall programme of work their overseas marketing factors expected to arise from activities if the home market re-structuring will be studied. And, as an aid to identifying things as the benefits of scale

The review concludes with a traction because of the static by contraction of maoufacturing

Instead it has selected the hasi important objective objective of improving its ex Recommendations and a little heartsearching still-

Kenneth Gooding

Great changes make a great show greater!

At the International Mechanical Handling Exhibition everything's in a much bigger way. The spread is wider. The depth is greater. And much has been added. The 1977 exhibition, at the National Exhibition Centre. Europa's most modern exhibiting complex covers factory handling, trucks, construction machinery, bulk handling, storage, packaging, warehousing, wasta handling, distribution, ports and terminals, plant mainlenance, freight transport and containerisation.

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*Movement Forums

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*Computer Point

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Putting it all

THERE ARE over 350 com- lng battery capacities under own battery, can leave the The operator's cab has been panies and organisations taking operating conditions other than parent truck at the mouth of moved forward of the mast-

unit load items, bulk handling robust instrumentation to test ments. and storage equipment, control his traction batteries under systems, and a wide variety of actual working conditions. The course, he well represented at components, ancillary equipment company believes there is no the Exhibition, and soma inno-workloads.

The unit is stated to provide a fast and simplified method of the course, he well represented at lifting and transferring heavy workloads.

be making their debut at the ing service.

Show. In fact, the only hint of In the conveying field a new something completely new is name will be making its appearance from SSI Fix Equipment, of ance, formed by the combination ing techniques will also feature by WCB-Clares. These completely new is name will be making its appearance from SSI Fix Equipment, of ance, formed by the combination in the convergence of the combination of the convergence of the combination of the convergence of the combination of the convergence o from SSI Fix Equipment, of ance, formed by the combination at the show.

showing what It calls a new 3500. concept in automated order An innovation bere was Fenaselection of individual items. mec's automated wheel feeding

Systems in Easton, Pennsyl- at mechanical stations.

to be shown will be appearing in forklift truck which has been on narrower working aisles and as a revolutionary piece of to be shown will be appearing in total titles which has been bigher, more accurate stacking equipment for this function public for the first time, since reconditioned on one balf only bigher, more accurate stacking equipment for this function many manufacturers use the This will give prospective heights. Refinaments are also Full details of the new unit will show to launch their new purchasers of secondhand trucks expected in the increasingly be given for the first time at the ranges, there is no word of any a clear idea of what is involved popular 180 degree narrow alse exhibition. many manufacturers use tha This will give prospective startling innovations that may in a high standard recondition-be making their debut at the ing service.

Basingstoke, but this company, of two already well-known which makes multi-purpose names—Fenner and MEC. Fenwhich makes multi-purpose names returned and account of the serious forms of the serious storage and materials handling amec, which announced its is the Barlow Handling Group need for intermediate warding equipment refuses to pre-formation in January this year, which will give a first showing ing, and providing a displaying release any details.

has recently completed work on to its C model Hi-Racker, a merchandlsing unit in the light. A company which has been a conveyor lines for the Leyland little more forthcoming is SI Cars factory at Solibull, which Handling Systems, which is is producing the new Rover

The Itematic is described as the system. This handles six wheels next development in automatic per minnte, feeding assembled, vending, and is expected to inflated and balanced wheels attract considerable attention. direct to the correct work sta-The system electronically tions for final assembly on to

tended for the individual item, will show a full range of bulk 2,500 and 3,000 lb capacities and under more than two capacities and under more information than the new generation of Saxby (with more information than the in multiples of products in cluding the new Stormatic convarying sizes ranging from as veyor. This is a dual track 4,500 lb capacities, small as 1 inch cube up to a 12 system with a facility for storinch cube, and weighing any ing load trolleys at any posi-thing from 1 oz. to over 12 lb. tion along a straight or curved Each module consists of storage track. Keyed to this facility is shalves, a picking bead, and a a range of components for miser will be introduced by NEC and much more. The take-away belt conveyor. Re- transferring or controlling the Integrated Handling. This dual search engineers at SI Handling load trolleys, which are stored duty truck, now fitted with a

an independent pallet truck fit: cwt. to 25 feet. According to Curtis Instru- ted to the forks of a counter- The company's Spacemaster ments (U.K.) its market atudies balanced lift truck. Operated order/pallet picker has been

part in Movement '77, the Inter- with delicate laboratory instru- an ISO container, travel to the providing improved driver visi-national Mechanical Handling ments. These can normally only back of the container, deposit bility—and the truck has a lift Exhibition which takes place at be provided together with entits load, then return to the beight of 34 feet the National Exhibition Centre, gineering supervision—by the parent truck without the driver Birmingham, from May 16 to 21. larger vehicle manufacturers, having to leave his seat. Control Visitors to the show will see This company has therefore de- of the pallet truck is via an comprehensive displays of in-veloped an instrument called umbilical cord wound on to a dustrial truck of the pallet truck is via an district truck in the comprehensive displays of in-veloped an instrument called umbilitical cord. dustrial trucks, storage equip the 1020 Power Prover, which powered drum. A joystick con-ment, lifting gear, conveyors, offers the electric truck user trol gives all the usual move-ator's grip on the control valve.

trucks, especially in automatic . Representing a significant de

Among companies which have turer's plant and taken direct revealed their new equipment the retail outlet, obvious the to its C model Hi-Racker, a merchandlsing unit in the distribution of the show and order bave specific interests will be picking individual items. This one innovation that show truck is stated to represent the simplify the problem of industributions. Istest thinking in high-bay, exactly what they want to a narrow alsle storage/retrieval Io conjunction with Day systems, and features an elevat- Computer Services, the organ ing cab with operator, full 180- isers bave installed a com degree load rotation and Tri- controlled information serio The system electronically tions for final assembly on to selects and collects almost any the car.

form mast construction. Other called Selecteonip, new equipment on this stand Based on over 1m. item in whatever quantities are Elsewhere in the conveying required. It is primarily in section, Rayridge Installations tended for the individual item will character. reach trucks in 3.000, 3.500 and exhibition catalogue), defin

A new narrow alsie Econotriple mast, has been developed vania, believe that the unit will One of the most novel devel- as a narrow aisle stacker and achieve manpower savings of opments in container loading general purpose forklift truck at least 50 per cent compared techniques will be shown by The machine features a static with the usual order-picking Total Mechanical Handling. This driving position with full free set-up for components in this company's RCP 45 ia, io effect, lift and a lifting capacity of 30

have revealed that the electric by remote control, the pallet redesigned and the new version vehicla user has no way of test- truck, which is powered by its makes its debut at the show.

A light overhead self-centerplayed by Wallwork, Suspended ator's grip on the control valve.

ment and information on a similar instrumentation any broad spectrum of handling ser- where in the world at this time.

An area of the industry companies are keeping their which has shown recent signs latest developments secret until the opening day.

While much of the equipment harvey Plant will be an old the industry of expansion is the reconditioning market. A display by the shown recent signs latest developments secret until the opening day.

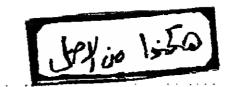
Emphasis is expected to be ship-unloader which is described to no narrower working aisles and as a revolutionary niece of

can be packed at the manufacture

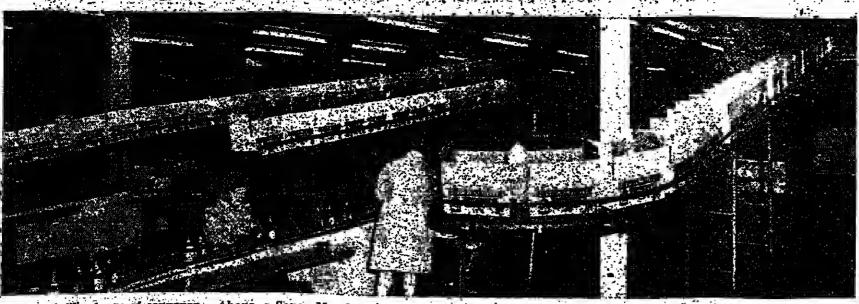
the shortest route to the revant stands, and information many other aspects such as fit times, train timetables, the

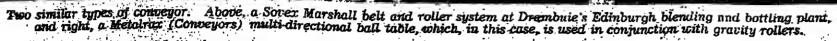
ln Birmingham, facilities will be presented in Engli French or German.

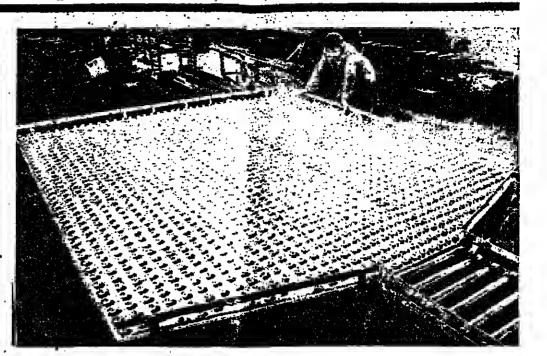
Six video terminals and printers will be available terminals and a printer in one terminal in the Pr lounge, and a terminal printer in the overseas vis lounge. The system should



MECHANICAL HANDLING III







Benefits

New roles for conveyor makers

Overall, its sales have seen fabricators—using bought out what happens after they are What companies like Herbert not apply just to the equipment to boost orders beyond what happens after they are what companies like Herbert not apply just to the equipment to boost orders beyond what happens after they are fall growth. In 1970, they components—taken off it.

Morris—which has just become There is also an increasing they would have been at a companie at taken off it.

Morris—which has just become There is also an increasing they would have been at a companies in the would have been at a companies of this, order books Rapistan Lande. An amalgam taken off it.

Morris—which has just become There is also an increasing they would have been at a companies that it is aff the office and the conveyor merely as an integral group after a protracted and at too.

This herbert, Morris, cycle a decade or so ago.

It \$106m_* reflecting the far aerial ropeway gsed for long part of a treatment or produc times bifter takeover battle also again, is at present negotiating for what conveyor companies great deal of attention to over marketing relationship with the Export Credits Guaran—are finding is that the growing seas markets, says Mr. Stokes. Fenner which was severed earing handling—and the much immediately and quarrying—of machines and specialist and Hawker Siddleley—and its fee Department and various realisation of the higher consciousness of the tital you come lumic and the much immediately and the products from one part provide a complete handling is selling all the equip for a South Korean project, in lng of industry's mechanical operation rather than making a and is introducing a new range naterials, components and designs of the products from one part provide a complete handling continued to make themselves.

What continued to the continued to the continued to the conveyor and taken off it.

Morris—white has just to t of a factory nr warehouse to system for the specific cus- a few years ago they tended in make themselves.

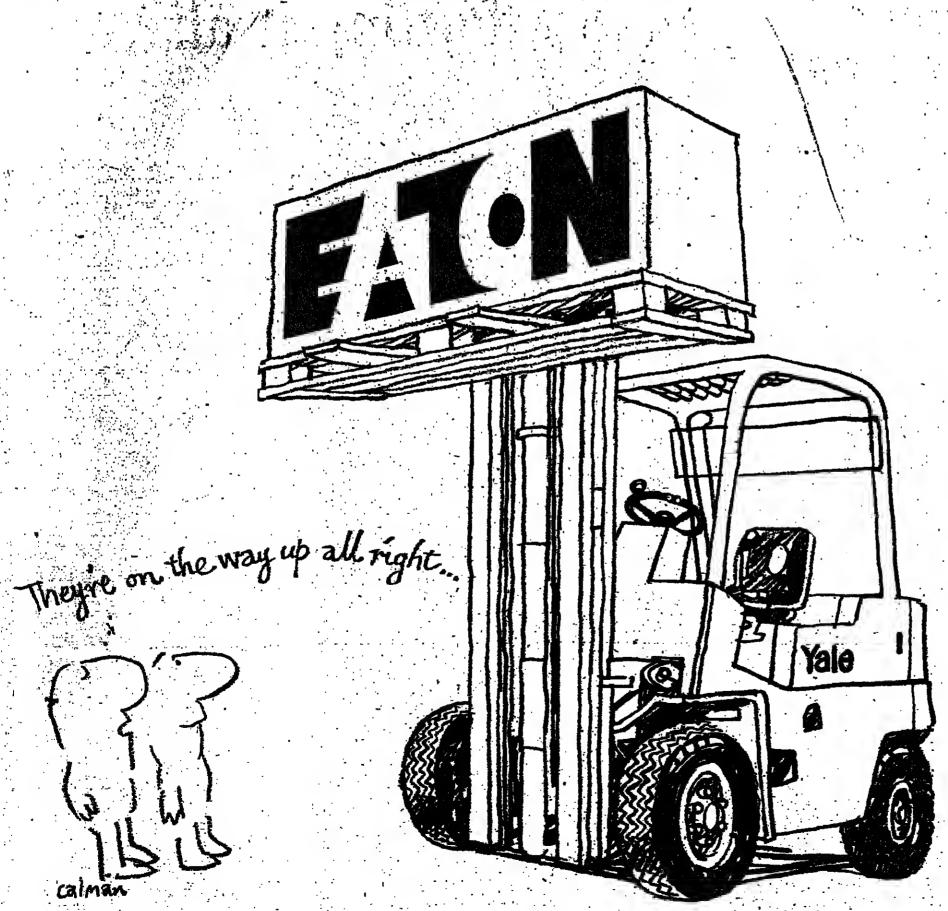
be much more advanced than. To an extent, they have taken tinental concept of the large plant that might have been seen manufacturer of standard con-And it is here that the indus- their British rivals in the mar- over from the consultants who package is the coming thing, as too sophisticated in the past," veyors, faced with a large num-

OVER 200 companies, employ. Tet demand rase by even try has been seeing the most keting of treatment lines or a would examine the client com- And it is also clearly paying says Mr. Roy Stokes, of British ber of competitors producing an general some 16,000 people between more than that, as a result im- changes in its methods of nperal shipyard's panel lines—a series pany's needs, secure individual off, with orders from the Soviet Monorail, one of the principal similar products, does not have, them, are active in Britain's ports, only 22m, and 1970, had tion and its products. Thus a of machines linked by special quotes for the various pieces of Union and the Far East and the Britain uppliers of handling to noneyor and serial ropewity in ties, by 300, per tent four company like Herbert Morris, conveyors and sold as a pack equipment and machinery restrong possibility of future busi-equipment for werehouses, in markets are there, especially for quired and slot them into a ness in the Mediterranean cluding components such as drive units, whole pastern to be businessed as a drive units.

U.K. industry at least, this Con-need to introduce bandling overseas markets which the marketing potential.

none with the market, and seed or machine in linked by special, quotes for the various pieces of Union and the Far East and the British Suppliers of handling to company like Herbert Morits, conveyors and sold as a pack-equipment and machinery to store the colors on or so. And these six perish by some first perish. The conveyor are east at the conveyors and sold as a pack-equipment and the seven at the conveyors and sold as a pack-equipment and the far East and the British Suppliers of handling conventions as a pack-equipment and machinery to some first perish perish to some first perish perish to some first perish to some first perish to some first perish to some first perish perish to some first perish to some fi

ingineering, in producing the is comparatively indeed to another but to look at what is fabricated unit for installation conducting the is comparatively indeed to another but to look at what is fabricated unit for installation conducting the is comparatively indeed to another but to look at what is fabricated unit for installation conducting the is comparatively indeed to another but to look at what is fabricated unit for installation conducting the is comparatively indeed to another but to look at what is fabricated unit for installation conducting the is comparatively indeed to another but to look at what is fabricated unit for installation conducting in the is comparatively indeed to another but to look at what is fabricated unit for installation conducting in the is comparatively indeed to another but to look at what is fabricated unit for installation conducting in the is comparatively indeed to another but to look at what is fabricated unit for installation conducting in the convey of the companies in the convey of the companies in the convey of the convey o



We've nominated 1977 as Yale Lift Truck Year. We've been building Yale trucks in Britain for more than 40 years. And in 1977 we've already launched two exciting new models.

> First off was the Yale sit down rider pallet truck. And already it's taking off in a big way.

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Industrial truck market

DEMAND FOR industrial trucks ls picking up again after thelongest, hardest recessions the iodustry has experienced. So perbaps the market might soon become less of a huyers' paradise. Big diacounts and fantastic financing deals have become a feature of the past two years. Some time ago the major compaoies latched on to finaocial marketing as a concept and hegan offertog their own leasing and rental schemes to customers. To-day these schemes seem more attractive than ever hut must he judged against the discounts and trade that an outright purchase

How long will it take before the terms become tess attractive? The indostrial truck industry is oow back to working a five-day week and most companies have reduced stocks to reasonable tevels after sustaining uncomfortably high ones for two years.

The improved outlook comes after a poor year for industrial ruck sales. In 1976, estimated U.K. sales were down between 25 and 30 per cent, to around 20.000 units, indicating a fall hack to 1972 levels after a 40 to 50 per ceot climb in 1973-74.

Mr. Ray Horrocks, general manager Europe and the Middle Handling, the group whose Yale total sales will continue to the recent recession. trucks account for around 15 climb. per cent. of the U.K. market and is among the top three the opinion of Mr. Boh Braun, about the future of some of the which in the past year has Coventry Climax, part of manufacturers in this country, a

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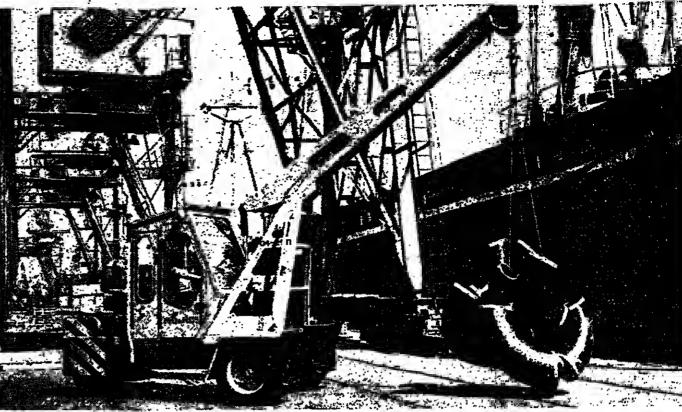
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Materials Handling Division of the Fenner Group.

name that



An example of dual application: this Hyster Karry Kr ane has the advantages of both crane and hoist, and is able to lift and transport most small loads.

for Eaton Materials British market will go on and have nightmarish otemories of But the U.K. industry is not petrol or liquid petroleum gas during the boom. Now the

For a world view, we have sion that doubts arose again hegun a rationalisation process trucks. helieves the improvement in the Equipment of the U.S., who is panies in the face of such the British-owned part of the ducts division has provided the looking for total industrial furious competition from their industry, truck deliveries to improve international rivals. Three of steadily through this year and the major U.S. groups actually by 1978 climb back to the peak manufacture trucks in the U.K. IVIERGET achieved in 1974 when the U.S. in a big way. They are Catertook 83,000 uoits and Europe pillar. Eaton and Hyster.

tor Mr. John Allenhy reports hands of the Clarion Holdings group. Sales this year should £5m. for Henley, with payments that current order hooks are 75 group which is run by a Scot, must surely ton the september are 100 per cent. up on the September are 110 per cent. Bagnall, joint managing direct operation hy putting it in the per cent, up on the September Mr. Jim Bisset. touched the bottom of the de countries comes in the form of panles in their last financial mand cycle.

of the mechanical engineering sizes of machines and used tation in the engine-powered more than £3m, and Convey-looking for customers, Little Neddy" which de mass production methods to get truck market—engine-powered ancer is back in profit after a clared: "Demand for industrial the price down. trucks, particularly from-overseas markets, has already begun to pick up and it is expected to continue to expand through

977 and well into 1978." So the signs look better for the manufacturers. And they are certainly well past the phase industrialists that they actually needed industrial trucks.

The truck makers are geoerally able to justify the cost of a truck by comparing it with the savings the purchase will hring. .. There 'can be major

Industrial trucks cao also components are always avail opportunities. able where they are wanted wheo they are wanted. Because

Service back-up and spares (HMSO, £2.10). availability and cost come into

First there was the merger nf Lancing Bagnall with Henley

must surely top the total of

unaware of the dangers of and have armuod half the mar. company is making And it was during the reces fragmentation. And it has ket, sharing it with electric again.

of Clark local (that is, U.K.-owned) com- radically altered the shape of British Leyland's Special Proother nucleus for rationalisa chairmao and major share tion. It has acquired the assels builder Mr. Neville Bourney of Joshua Shaw, to add side-·loaders to its range, and more recently took over most of the reins, assets of Rubery Oweo Conthat level, however, Mr. Braun can group. Clark, has now qoit insists.

At the biggest of the U.K. land, it has strengthened its owned companies. Lancing U.K. marketing and service Bagnall, joint managing direct convertion by a service by busioess before the end of this backs. truck manufactu; ing year. (Laocing Bagnall is re- industry agrees that there is

and cycle.

trucks from West Germany, years.

And finally, there is the France and, of course, Japan, The addition of Henley to of more than £55m, this year, recently-published view of the which has specialised in the Lancing Bagnall gives the con- against around £31m. for CC however, there are still large short term trends working party production of the most popular cern a much stronger representation. (C's profit should be numbers of industrial fruit

ranges hut the deal does give entry for the first time b and takes it into the manufact ture of rough terrain truck would also like to get into husiness and seems like

actually moved inin the be ness for the first time, the very heavy end. It h an engineering which, among other thin to manufacture straddle curie their bellies) for Clark Equi ment which will continue to d the world marketing.

The other UKinclude Eogioeering, Cleco, Montgomerie Reld and somes, Sims and Jefferies.

panies so far left out rived a had financial patch. It expanded during the last like so many other groups in the industry. It was kept shore of components by key suppliers

There is no doubt that both Coventry Climax and Lancing Bagnall were interested in a it scems that that company's hulder, Mr. Neville Bowman Shaw, is reluctant to band over

staggered over some years and sign the major companies or related to the profits which Conveyancer should have sales then the capacity situation w

Guide to corrective

trucks are driven by diesel, bad patch. There is consider-

savings in man bours, in storage A REPORT was published management and technology. space and palletised loads are recently by the Department of Work on this atudy of with less and half with more because once a system is open Industry which should go some materials handling costs started than 400 employees. The con- tional changes involve cost at way to convince management in May 1974 when the com- centration of effort on small disruption," the study declare speed up the movement of that, pound for pound, the mittee set up a working party companies was designed to. Nevertheless, it is offer materials through production return from new investment in whose task was to obtain reli- establish whether their mater possible to achieve some redu processes - and it is a fact of improving materials, handling able data for the U.K. and to ials handling was less well tion and it is estimated that the industrial life that produc is well worth while when come indicate the scope for reducing organised than that of their is true of about 30 per regular increases if materials and pared with other investment costs through hetter materials larger counterparts.

of the companies observed.

when they are wanted. Because for the report it could be read this was mainly from the U.S. Sensitive avings can be quantified, it is sonably estimated that in the and a little from Denmark. The study showed that sturged of the convince engineering and allied in the committee could not be convince. savings can he quantified, it is for the report it could be reaa Board of directors that the engineering and allied induspurchase, rental or leasing of tries alone some £90m. a year an industrial truck or trucks is could be saved by improvements a good idea, even if the Board in storage and materials handis watching cash flow and capital ling. This was even after ignoris watching cash dow and capital ing the other benefits arising investment with more than from better materials flow.

For the customer, however, . Any company wishing to cost there can he some difficulty in and re-assess its materiala handchoosing the hest truck for the ling methods, and to take action joh at the hest price. This in- on these costs, will find detailed volves much more than just guidance in the report, called checking price lists and asking "Materials-Handling Costs — a what discounts are available new look at manufacture."

that must keep working to earn Materiala Handling Centre on in hand. The study was to be more than it ought. The most reducing storage costs both its way.

The most reducing storage costs both important single cause identified the short and in the long temporary to the short and th ohvious to-day as the companies greater industrial awareness of process handling costs were to sense that sales are becoming the economic benefits of adopt be specifically excluded. easier to clinch and yet they ing better materials handling

handling practices. (There was some other data available but Sensitive committee could not be certain age and materials handling the U.K. are aware of the that the cost estimates con- cost, at the median value, was true costs, of storage

The working party was considerable and, because stort monitored accordingly. The lestitute of Materials Handonsts are sensitive to differences currently isolate storage and in technique and are more handling costs, it would not management Accountants and

After some preparatory investigation, the working party of cost reductions. (HMSO, £2.10). recommended that a pilot study So, according to the study. And it adds that "cood P Research for the survey was of materials handling costs in materials handling appears to duction planning and smoke." the calculation with a machine conducted by the National the U.K industry should be put he costing many companies trul are important factors. Some 30 companies agreed to

co-operate in the study, half careful design from the out

tained in that overseas data 12 per cent of conversion cost materials handling. This of necessarily reflected the situa- (conversion cost heing defined trasts with the situation regal tion anywhere other than in the as the production cost minus ing inventory costs, white country of origin.) all input materials costs). The although somewhat lower, a amounts of money involved are considered

Management Accountants and readily influenced than direct too great a mirden for man the lastitution of Production influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than direct too great a mirden for man readily influenced than d the Institution of Production readily innuenced than direct of them to re-arrange the production costs, they represent accounting techniques in entire an important potential source So, according to the study,

The iodustrial truck market for Materials Handling. This facture taking a limited sample was and hoc. expansion in the The study auggests a number of a strategic site of reasons why companies the and this is even more with the aim of promoting representative as possible. In development plan.

usually achievable only through three main ones identified we

From the sample survey there was little evidence suggest that companies engage

accounting techniques to enab this to, be done, the stu

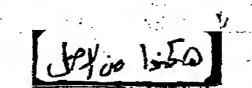
"The right cost level is materials handling costs.

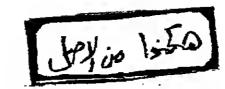
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Institute behind the industry

HOWARD HICKS is a man who. To encourage and advance Engineers he joined a rein-away from an enterprise. brings to the subject of the atudy of techniques of forced concrete company in Secondly, management: effecting the secondly management and the control of the materials handling in all its Warwickshire as general man-tive planning, control, review bal power and chullience of a aspects.

bal power and challience or a aspects.

ager.

and improvement of the Welsh Hot Gospeller. At the To stimulate and promote re- Mr. Hicks recalls that physical aspects and the asso-end of this century there will search into the development and throughout the nine years with clated management information. be another 1bn. people on this improvement of these tech that company he grew more and Thirdly, technology: the tech-

be another 1bn. people on this improvement of these techplanet. They will all want food, niques,
water and fuel. That means To increase the effectiveness ing inefficiency within the huildanother 1bn. tonnes more will of all manual workers by the
have to be shifted each day on sindy of methods of saving ion, resulted from the fragtop of what is shifted now. So muscular effort and strain by
materials handling must be scientific planning and by the division of responsibility, with
materials and huilders heing things as ireated in a much more scienti- provision of the most effective designers and builders being things as "reductions in cost of fic way. We must become more appearanced aids:

diametrically opposed in bandling; aavings in space;

ne way. We must become more increasing a list.

the efficient. If we don't, then we to extend increase and dispulsion of the philosophy and more concerned must accept that our standards seminate the exchange of and with scoring over each other of living will fall."

Tacilitate the exchange of inthan understanding their relative approach would not involve to materials handling.

The approach would not involve to materials handling.

ter approach would not involve to materials ranging.

In massive capital investment. Only individuals can join the programmes or a switch to the institute and then only by heing rery highest of technology. A elected. This composition of the nore efficient use of technology. A elected. This composition of the nore efficient use of technology is all character about 40 par cent of already at our finger tipa is all character about 40 par cent of to the client, and time and time are increasing productive again it evolved that the client ilready at our finger tipa is all character—about 40 par cent of that is required. He produces a the members are from outside again it evolved that the client, and time and time again it evolved that the client was the whipping boy, often having to take overell control of the many activities involved.

In 1957 Mr. Hicks decided to the right way they why Mr. Hicks tends to speak could double the quantity of in world terms, and why he here fod available. And the methods comes particularly intense when fod available. And the methods comes particularly intense when struction and management rather than the control of the function.

In 1957 Mr. Hicks decided to the main of the Institute, says: "We confidently them.

In 1958 Mr. Travers Cosgrove, the costs of materials handling and storage areas is also an important on the development companies it was not pussible to form the function.

In 1957 Mr. Hicks decided to the main of the Institute, says: "We confidently them.

In 1957 Mr. Travers Cosgrove, the costs of materials handling and storage areas is also an important on the development companies it was not pussible to identify anyone with formal tute, says: "We confidently them.

formation of the IDC group met could double the quantity of the formation of the Institute to tan factor, 45 is space and formation of the Institute to tan factor, 45 is space and formation of the Institute to tan factor, 45 is space and formation of the Institute to tan factor, 45 is space and formation of the Institute, as a fully interested ere, to Western eyes, talking about how efficient struction and management ration in stores.

Third World.

Third worl

iandling. It is celebrating its be the right; one: "People who of £250.000 in the first year to 55th Aniversary this year.

The Institute was first formed not productive, they do not add 1.500 employees and a £30m. In the meeting at the St. Ermins value to any product. We will unmover.

Into london on April 17 not be able to take living stantum of the sake of in the more efficient was also grown in the meeting at the st. Ermins will be able to take living stantum or integrated "systems approach" in the more was a systems approach" in the more efficient was also grown in the more was a system of the sake of a strategic to small inefficient units.

Hicks aim. "The Institute must plan for site and method get more people more involved development, including finantial panning. The institute has also grown handling is all about. All the "Any programme for corrections was a company must food, and so on—are touched by take account of these three in the non-product of the sake of in the non-product of any meterials handling probability of the sake of in the non-product of the sake of in the non-product of any meterials handling probability of the sake of in the non-product of the sake o

and chief executive of the IDC principle so successfully. The objects for which it was Group of Companies.

naterials handling and to fur as a civil engineer. He was em- covering three elements: her the knowledge and appre-ployed in local government up Firstly, physical: the move iation of that science among to the outbreak of World War II ment, bandling and storage of be public generally. and after service with the Royal materials into, through and

stablished are:

more frustrated at the frighten niques required diametrically opposed

Third World.

The dismisses the idea that, formation of the IDC group met with hitter criticisms from some affairs of the Institute will developing staff in the use of formation of the professional bodies. But the first president of were at the first president of be Listitute of Materials in the staff of three and a turnover at the first president of including the absence of proposition of the IDC group met with hitter criticisms from some affairs of the Institute will developing staff in the use of handling equipment. Over the first president's acknowledged including the absence of proposition of the IDC group met affairs of the Institute will developing staff in the use of handling equipment. Over the first president's acknowledged including the absence of proposition of the IDC group met affairs of the Institute will developing staff in the use of handling equipment. Over the first president's acknowledged including the absence of proposition of the IDC group met affairs of the Institute will developing staff in the use of handling equipment. Over the first president's acknowledged including the absence of proposition of the IDC group met affairs of the Institute will developing staff in the use of handling equipment. Over the first president's acknowledged including the absence of proposition of the IDC group met affairs of the Institute will developing staff in the use of handling equipment. Over the first president's acknowledged including the absence of proposition of the IDC group met affairs of the Institute will developing staff in the use of handling equipment. Over the first president's acknowledged including the absence of training and experience to the grammes for training and experience in the UK. This staff is the professional bodies. But the institute will developing staff in the use of handling equipment. Over the proposition of the IDC group has grown from a staff of three and a turnover handling the proposition of the IDC group has grown from a staff of the Institute will developing staff in

a discipline which tive operations, the more we cen lem and thought it very approached actionalises the movement of spare for the productive side."

The Institute man who hed applied this its man who hed applied this its membership. The its membership.

stablished are:

He was born just before to-day the term "materials
To promote the science of Werld War I and first qualified handling" is accepted as one

It insists that better materials handling can result in such things as " reductions in cost nf minimising stocks by improved stock control; reducing waste from damage in handling or Improper storing: up-gradiog

materials ·

scrap through selective handl-

nandling is all about. All the "Any programme for correct essential things in life—energy, the action by a company must food, and so on—are touched by take account of these three it. And it is one area of the points," the study maintains, economy where there is con—It gives industrialists an siderable scope for improve—insight into how to identify the ment and savings.

"The Institute must increase materials handling costs than necessary materials handling costs than necessary materials handling costs. In many cases the specialist slaff ment and that in the sample no use was being made in modern storage and bandling techniques, "If the development of handling techniques is not to handling techniques."

meterials handling and no other. Poor layout planning. The maintained or badly ntillsed. is essential," the paper decleres, is the need to plece the steff in the consequences here are long and institute and be helping to imfrequently complicated move lack of awareness of costs. Not seven had appointed staff speciments when the correct organisational relationship with other members of the companies when the correct organisational relationship with other members of the companies when the correct organisational relationship with other members of the companies when the correct organisational relationship with other members of the companies when the consequences here are long and there is essential." The survey also revealed a companies when the correct organisational relationship with other members of the companies when the consequences here are long and the consequences here are lo

K.G. plannlog.



The Institute of Materials Handling is geared to help and give advice to both the large and the small companies under its umbrella.

handling ments.

one of the companies knew fically to deal with the storage the rompany to enable them to Poor space utilisation. Partly exactly what its material and materials handling function the rompany to enable a product of poor layout bandling costs were. "This tion and 11 had ellotted this

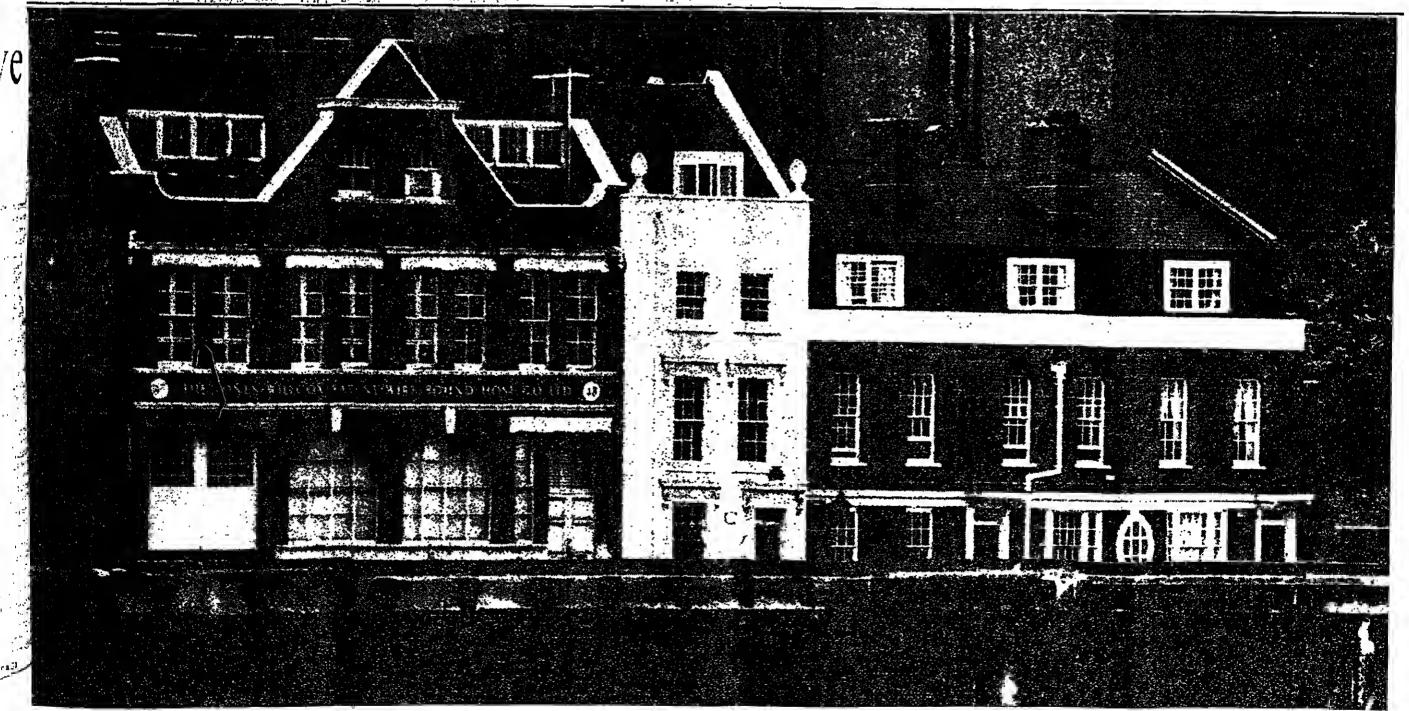
"If the development of is, therefore, obviously a need handling techniques is not to to train and develop staff lo ment and savings.

"The Institute must increase materials handling costs, its membership. There are vast to train and develop staff to train and to train and trains to train an

product of poor layout bandling costs were. "This tion and 11 had ellotted this annlog. But poor use of ignorance of costs and of the function to staff already carry-

carry out studies at the request of the production departments decentralisation of stores leads to small inefficient units.

Under-investment in equipment. The study showed only a small proportion of total costs could be ascribed to investment.



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Your warehouse situation may seem to say 'no' to further expansion. Ground space may be tight. Budgets far tighter. Town Planners even tighter than that!

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Rolatruc equipment matched with Rolatruc experience, questions the old concepts of warehouse layout. (Who says aisle-widths are

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Hoists need a healthy export drive

trically operated, are something of a Cinderalla as far as the materials handling scena is concerned. They have certainly heen around a long, long time—or et least the hand-operated chain boists—or et least the hand-operated chain boists, and electrically operated boists, and electrically operated items so they tend to be unglamorous products, often manufactured just as a side-line by cranemakers.

However, some fresh light was thrown on this little-discussed corner of the mechanical engineering sector recently during the hattle for runway.

The boist industry is, or 112 per cent, while imports showed a similar increase from the showed a similar increase from course, which is showed a similar increase from course, while imports carned. Morris is now exporting and escalators but many employ and escalators but many escalators but man

In recent years Morris hes

recently during the hattie for runway.

The Nationel Economic Development Council's "Little Loughhorough crane makers.

It is therefore not easy to look figures relating to hoists. In 1974 the U.K. boist ment of Industry was taking an interest in the future of Morris mainly heceuse of its position as the U.K.'s mejor supplier as the U.K.'s mejor supplier of hoists.

The Nationel Economic Development Council's "Little Competition in world markets comes mainly from the U.S., below "for the mechanical handling industry also lists Clerke Chapman, Stotbert and parties of the order of £5m. and pitt, Boughton and Son, Felco, and George King as significant competition in the hoist market huilding activity, is in each of the lock of the order of the order of the order of the order of £5m. and pitt, Boughton and Son, Felco, and George King as significant competition in the hoist market huilding activity, is in each orders for the order of the order of £5m. The seator faces increases in corn armied in the U.S. Courts new equipment at the end of

U.K. market, the Department has been watching carefully the outcome of the various bids for the group.

That situation attracted two Monopolies Commission reports and the first one explained the position in these terms.

"The Department of Industry considered Morris to be one of the leading companies in the country's overhead crane and hoist industry with, in recent years, an above-everge performence. The Department twenty or reducing the present level.

Market

Market

One prominent West Germen One prominent West Germen compens—Demag, which is pert of the Mennesmenn group of engineering compenies—has been upon of engineering compenies—has been upon of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of the Mennesmenn group of engineering compenies—has been upon of engineering co

First names in

industry need careful handling.

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Montague Meyer - Perkins Engines

Rolls Royce (1971) Scottish &

Port of Bristol Port of London Reckitt

& Colman · Redland · Reed International

Texaco · Tube Investments · Unigate

Newcastle Brewerles - Smiths Food Group

Watney Mann · Whitbread · Wiggins Teape

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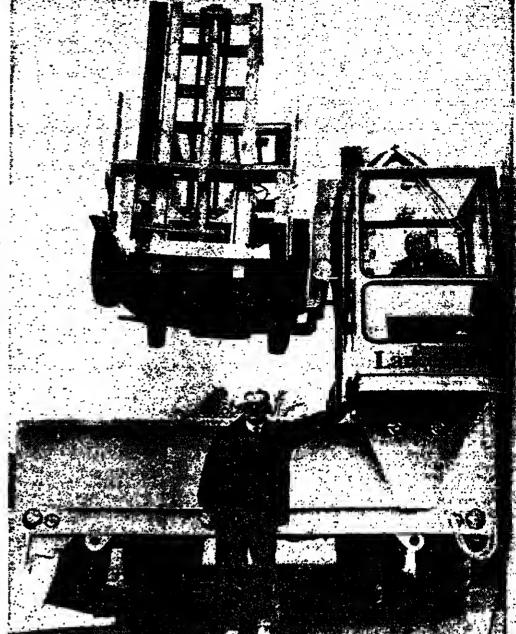
In recent years Morris hes heen active in developing its hoist operations end is responsible for about three-quarters of Britisb output. As this is a field in which imports have taken e large share of the market and of products.

The sector feces increases in creatages in creatages in creatages in the U.S. Courts new equipment at the end of imports of completed and particular the bid should be stopped 1976 were 50 per cent. below completed equipment with because Bacbock wanted to halt the December 1975 level.

Germany end Bulgaria where the ACCO is smallest of the two or three years and recovery rolume, mass-production five U.S. hoist makers and there is dependent on the constructions.

HOISTS, BE they band or electrada would not be reduced in Exports for the same period of the same period of

Tha sector feces increases in corn argued in the U.S. Courts new equipment at the end of



Two of the vehicles built by Lancer Boss, which claims to make the widest tage of lift trucks in the world.

Containers are still years, an anove-everage per formence. The Department of establish e \$700,000 and Morris claimed 20 ger cent of them. As far as industrial classification is concerned, hoists unity per cent of them, as the concerned hoist imports. The Department would not wish to imply categorised as "lifting and winding devices." And the regard the proper indicator of hoist imports with the sector are lifts and escalators. This is a growth market. This, in value terms, is higher than the forment would not wish to imply categorised as "lifting and winding products—group would necessarily be lifting and winding products—formed employees" minds on dustry's sales rose from £50m, in 1974, e 39 definition of the crane and lift in the work legislation has container traffic demployees, and the doing in the way of lift- per cent. Increase, while industry or Morris. However, used in the crane and lift in the work legislation has container traffic demployees minds on dustries—accounted for ahoust ances that employment opport and the more locations than ever at a time when imports climbed were contribution to the halance of on the 1970 level. This was a 265 per cent, jump the fore. It is not only the U.K. while 55m. This was a 265 per cent, jump the fore. It is not only the U.K. while 55m. This was a 265 per cent, jump the fore and the world's main congestion fet at the World Atlantic, in the competing shipping times claims of the container shall be container shall be used. The container shall be container shall be container shall be container shall be used and should be container shall be used and should be container shall be used and should be container shall be used and shall be used to the stretch recently in the Middle Thus trade between Europe winning an increasion shall be used to the container shall be used to the container shall be used to the container shall be used to the contai

clude fast regular services using
swift modern purpose-huilt
containerships and highly automated terminal facilities which
ensure quick turn-round times
in port Co-ordinated rail or
road services allow a door to
door service and damage and
pilferage in transit is greatly
reduced by the increased
sscurity affordad by sealed

tainerisation are not denied to ships between Tilhury and coast ports. shippers of small consignments Liverpool and the ports of A hroadly similar pettern is of goods. For example, two of Dubai. Muscat. Demmam, emerging in the Fer East where the main container consortia -Overseas Containers and Atlantic Container Line-have formed Containerhases Ltd. which manages a chain of pur-pose-built inland clearance depots offering groupage faciliexport goods into container

Consortia

Other new organisations spawned by the container revolution include giant container leasing companies which, like the big shipping consortiz which own most of their own containers, use computer tachniques to locata and schedule their thousands of "hoxes."

American companies pioneered containerisation using converted cargo liners or tankers but it was the major European shipping lines which developed the purpose huilt cellular con tainerships now operated by various consortia.

Roll-on roll-off involving trailers, other commercial vehicles and cars driving on and off vessels hy way of ramps, has been the other main hreakthrough on the cargo handling sceee. Although some people view Ro-Ro as a competitor to containerisation, in practice Ro-ro tends to apply mainly to short-haul routes. There are, however, many combination vessels offering a mixture of container and ro-ro

The main attraction of the ro-ro system is that it can he operated from traditional quays and therefore gives great flexi-

Containerisetion. first introduced on the North Atlantic run hetween the U.S. and Europe in 1966 continues to go from atrength to strength as demoostrated by the fact that several major trade routes are due to awitch to "boxes" this year.

As a result general cargo targe targe to the oil-led trade virtually all the general cargo trade where sible trade is handled by the hig container consortie.

Other new trades going over ing the acquisition of specials to containers like year include year year.

As a result general cargo trade routes include to containers like year include to containers like year include year year.

The cost of

Advantages to shippers stem containerised operations were was once maximised to hold British and Commonwealth and now "highly suitable for this down freight costs, new over-clude fast regular services using swift modern and trading, P & 0.

This coincided with news that the container routes have the undoubted success story and trading of the container routes have the container routes have the undoubted success story and trading of the container routes have the container routes have

scurity afforded by sealed Shipping Company set up the heen routed through the the dockers who, in the court containers.

And the advantages of confidence four fully cellular container trans-Pacific cargoes from West to 29,200.

ships are hecoming almost area.

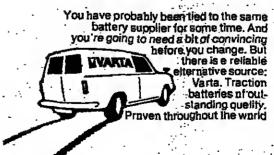
Ships are hecoming to see a bealty return on their investment, Out for instance has just turned in pre-tax profits of more than expenditure entailed in contradictional world trade routes.

Transport and Tradicog, P & U.

British and Commonwealth and areas where sea haulage almost areas where sea h

Roy Roge Shipping Correspon

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Stand 5519

MECHANICAL HANDLING VII

Training gathers new impetus

T ONE time the most sophis- competence" could promote e ground. The report stressed the pieces of mechanical handling pated pieces of equipment the series of pay demands for importance of selection, choosing equipment. The PLA's own reage doctor was ever cause skins. A humber of the right man to employ, and instructors assist with training kely to use were the simple major companies like British the necessity of strict training when the work loed gets too before and the hand Leyland and Reed International before individuals are allowed beavy.

The mechanical hand aiready have training, tests and to use potentially dangerous. The widely differing pieces of the mechanical hand aiready have training tests and to use potentially dangerous. revolution has come certificate schemes and will no pieces of equipment. The widely differing pieces of equipment equipment present complex than so that is ports and created a fr a general nationwide schema through the Construction Indusers to the present complex through the Construction Indusers to the present to the p

through the Construction Industry has been help employers speed the forefront in providing process of interviewing and the use of equipheve full vision from his cab.

The docks industry has been help employers speed the Newton. Workers are infully loaded the driver does not structed in the use of equipheve full vision from his cab.

The docks industry has been help employers speed the newton. Workers are infully loaded the driver does not structed in the use of equipheve full vision from his cab.

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The docks industry has been help employers speed the newton. Workers are infully loaded the driver does not structed in the use of equipher full vision from his cab.

The docks industry has been help employers speed the newton. Workers are infully loaded the driver been does not structed in the use of equipher full vision from his cab.

To overcome the problem of the use of equipher full vision from his cab.

The dock industry

ose operated by the National study groups should start work training schemes, to supplement all Board or the National study groups should start work training schemes, to supplement the industry instructors, and the industry instructors, and training here is usually very straining of the operator. Mike condend dockers have bad, to about the spread of industrial se strict "driving tests"—accidents which cost the right of country up to £201 a year in at of competence before damages and compensation and illustrated in the docks industry are allowed to operate the cost of accidents will be uipment ranging from quay dividuel companies will be allowed to operate the cost of accidents will be allowed to operate the cost of accidents will be allowed to operate the cost of accidents will be allowed to operate the cost of accidents to introduce the cost of accidents will be allowed to operate the cost of accidents will be allowed to operate the cost of accidents will be allowed to operate the cost of accidents will be allowed to operate the cost of accidents will be allowed to operate the cost of accidents to introduce the industry bas drastically the guidelines on forklift trucks.

The working parties will be highly lebour-intensive operate the industry has drastically trucks.

The working parties will be highly lebour-intensive operate the industry has drastically care to the unlocding area to pick up to the industry has drastically truck training contained in a cut its workforce as biggar and will be reasonable truck training contained in a cut its workforce as biggar and the unlocding area to pick up to the industry has drastically will be allowed to operate the which is already used by a num in the atrictest sense of the no aheds and werehouse and and the numbers of workers and people coming on to the berth area of the industry bas always been and training schemes, to supplied training of the operator. Mike companies training of the decks industrial training of the operator. The dockers roaming around the decks indus

dock- manual. The RTHE has been The industry bas always been people coming on to the berth mechanical handling sector; ing boards.

sociation proposal that a Materials Handling inquiry into vidual accidents has been rement in virtually custom-ount ional system of examination forklift safety and training supduced as the labour force has end Mike Compton is involved a certificates be adopted for ported the RITTB findings and been cut. Mr. Mike Compton, in choosing the right design of forklift truck operators is applauded the call for a Port of London Anthority equipment to suit individual reently being studied by the national system of training and Safety Officer, said: "When e berths' needs. It drew particular 30-tnn containerised load can be The unions the ere involved attention to the peed for atrict handled in a single lift, the closely in safety and training medical examination before danger of a serious accident in the parts. Safety compute.

Anwever, the scheme is quirements of the training crane. In these cases NDLB boards are following up this ely to meet opposition from boards very. The National Instructors will provide training impetus in an effort to ensure aller companies, which have Federation of Building Trades on the berth itself. o been invited to take part in Employers has drawn up its own. The scheme is comprehensive Act are implemented, study but fear that the in-report, into the problems of -it has to be with PLA dackers

rage docker was ever extra skills. A number of the right man to employ, and instructors assist with training

rkers. The scheme is the invited to join the saidy groups conscious of the potentially ere strictly controlled."

The industry bas always been ere strictly controlled."

Choice of equipment is ining boards operating in other interested industry trainmechanical handling sector, ing boards.

The industry bas always been ere strictly controlled."

Choice of equipment is increased with containerisation, dealign of fixtures on the berth.

I. British Industrial Truck

A recent Institute of leavest always been ere strictly controlled." i e British Industrial Truck A recent Institute of elthough the number of indi- Much of dock handling equip-sociation proposal that a Materials Handling inquiry into vidual accidents has been re- ment la virtually custom-built

e. warehousing and other were 14.859 accidents hivolving NDLB training centre at service unless there is already lustries to set up working industrial trucks, of which 48 Saundersness Road on the Isle such e service within a few rites to study the proposal proved fatal. Whilesthe toll of Dogs adjacent to the India miles of the dock. e TUC bas also been asked terms of human life and suffer Millwell Docks. In some cases the Health and Safety at take part. Trade union in ing resulting from this sort of it is impossible to carry out Work Act has provided the lyement is important since accident bas fallen in recent training at Saundersness Road—impetus for a number of other modeling accident bas fallen in recent training at Saundersness Road—impetus for a number of other modeling accident bas fallen in recent training at Saundersness Road—impetus for a number of other modeling already for instance, it would be difficult sectors to adopt schemes like to provide adequate, and expentions operated in the docks and extensive variety watchdogs." mechanical handling already monster places of equipment sations like Rospa and BITA operate training schemes but relike the PACECO container and the other industry training crane. In these cases NDLB boards are following up this

medical examination hefore danger of a serious accident in the parts. Safety commit-workers are allowed to use must be increased." tees abound throughout in the potentially dangerous pieces of PLA dockers ere trained to industry and since 1934 each operate a wide range of dock has been required by law ives from the ports, automoRosra says: "In 1975 there handling equipment at the to operate its own ambulance e. warehousing and other were 14.859 accidents hypolying NDLB training centre at service unless there is already

Andrew Taylor

duction of "certificates of handling forklifts over rough alona operating 25 different Big opportunities for computers

ce it involved a fully auto- out-stations. · micals.

lepresentatives

-safe controller was lengthy e powerful units were in the the line. line and the two processors i for the basic approach to Maintenance problem were not really atile enough, the designers

CAUTIONARY tale was told Used by Esso, Gulf and Texaco, makers, among them Negretti so quick to see the possibilities cently about the pitfalls of the line's facilities are being and Zambrs, have developed of such equipment to do the

Programmable electronic con- is to wire the unit into the sec- stiffeners. I final destruction by thermal trois, elso to go on a pipeline, tion of plant he wishes to auto
ans of a large stock of but this time en 800 km gas line mate.

The second of the idee of mechanical hendling the remely the second of the idee of mechanical hendling the idee of mechanical hendling

various functions, and the reed-only memory to hendle the ng of the programs for work of filling six huge silos speeds and direction of travel. large amount of programming was basically a simple from incoming sbips. In turn one of eventa took two the silos feed the product to a operating petterns immediately the production of general solubis. Even when the equip-bagging plent, or to bulk causea the computer to take hoppers required to supply slight hiccup, since an road end rail vehicles. There is only a small step to for the migror.

There is only a small step to sity's Machine Intelligence Unit, inder contract to NEL, is seekto the micros.

There is only a small step to sity's Machine Intelligence Unit, from the hopper control valves be made conceptually between the control by a small computer ing a method of teaching a name is simple to tination and 111 output control that is driving a conveyor better that it can be signale and the related electric that it can be signale and the related electric that it can be signale and the related electric that it can be signale. 'e will undoubtedly have signals and tha whole electhat is driving a conveyor belt, that it can be given such jobs

s into controllers are such or programmable control is that select a component end place Considerable progress has hey quickly repay all the it allows larga plant to be auto- it on a conveyor or between the put into them. One of the mated stepwise much more jaws of e big press.

Populations of the multi- easily them a full controlled TV put into them. One of the mated stepwise much more jaws it is not surprising that a fully centralised. It is not surprising that sor Micro Flex 3 from control system based on e micro-computers and program-for instance, will he in powerful controller which is mable devices ere being used it is not surprising that pattern-matching. This area of computer applications control moverful controller which is mable devices ere being used it is one of the most exciting with incalculable controller. The most exciting with incalculable controller which is made and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and program to provide a system based on e micro-computers and provide a sy

rnessing micro-computers to extended to meet the needs of control packages built eround a more unpleesant jobs on the lustrial processes—in this Amoco. The £65,000 worth of micro in which a great deal of production lines at bigh speeds stance a somewhat specialised Serck equipment will include the preparatory work has and regerdless of beat end m of mechanical bandling micro-driven master stations and already heen completed so that sumes—spot welding and now practically all a user bas to do heavy duty welds on pans and

toxic military of a £1m contract won by Ultra supervise of a £1m contract won by Ultra supervise of a £1m contract won by Ultra supervise general sequences, each where parts — which can be electronics from the Coberrow or 16 different sequences, each where parts — which can be the method used to design the Consortium (Cooper Bessemer, containing 64 steps. It can in-extremely bot and heavy—beve consortium (Cooper Bessemer, containing 64 steps. It can in-extremely bot and heavy—beve Rolls-Royce end Willibrosi. They terrogate aensors distributed to be moved through complex regions and practically placed are safe controller was lengthy will supervise the operation of along an operating line, peths and precisely placed, are to say the least chunisy and 42 gas turbine/compressor sets examine the signals received worth examining. They can

k a year to complete. Though which will pump the gas along and decide on a course of action frequently replace complex and record all its working on a conveyor layouts. combined printer. By itself it could with secondary menipulation. bandle quite a large operation. A sign of growing confidence Intelligence These programmables are in the reliebility of these com-

ded to stick with them appearing in many of the plex electronic units is the use Robot technology comes ust the time achedula since thoughest situations, pertly of a microprocessor in the under the general heeding of

es inspecting engineering parts the same time the advanteer of a coat cupboard. of incorporating these One aspect of micro-processor of an electro-mechanical arm to to another.

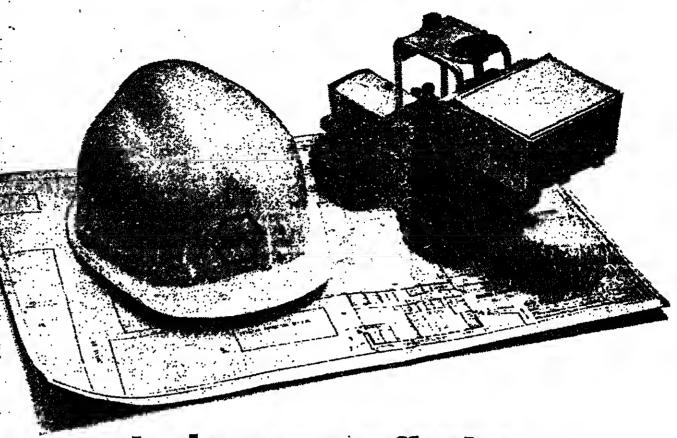
m the Mainline pipeline minicomputer at the present the brains for rohots built by runs from South Weles to moment. This method of iostal- such groups as Unimete and variety of petroloum pro- lation also causes far less inter- ASEA. What is surprising is to distribution deputs in ruption of operations.

the fact that the Jepanese end givester and Birmingham. Some control equipment Italian car industries have been the state of the state of

the idee of mechanical hendling,

sequences for the manufactur. ing operations of the not too

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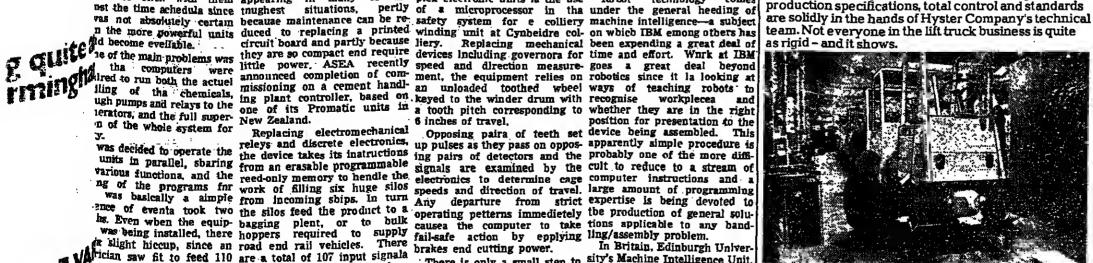
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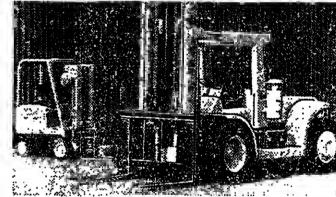


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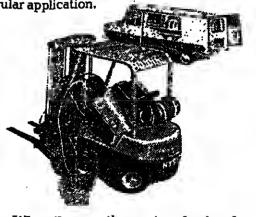
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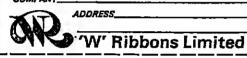
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Growing demand for cranes

has another description. "A petitive edges.

fcreot market places.

necupation which was to form a for a high added-value content Ransomes and Rapier, the hopes of snatching some af the There are exceptions to this strong U.K. boller-making busi- in their products and they make Central and Sheerwood Trust British Steel cranes husiness general rule. Carruthers shipped ness. In the process, though, a great many of the parts and CC picked up such famous components which go into their names as Wellman, Clyde Booth, cranes-in Jones's case only 30 Cowans Sheldon, Bnyd and Sir per cent, of the components are Wm. Arrol, companies which hought in. now make up its crane and Mr. Walmsley, whom I quoted

industry, the U.K. is lucky together be expects to get ennugh to have had two very better market penetration strong groupings arise from because it will be easier to mergers. The two groups, promote the range. There are Jones Cranes, part of the 600 also advantages of scale.

creot market places.

per cent. of its output is that area.

in manufacturing capital invest- 150 coorpanies operating in the Stothert and Pit. The ment in the U.K. during 1977 overhead travelling crane manu- market has been paralyse.

There are mobile cranes, exported. The Middle East has In these circumstances, the is expected in lead to a gradual facturing sector with turnovers the proposed of the paralyse.

turing industry and are neces- The Coles concern developed which until recently was called a year's delay. Port Talbot is overhead travellers. sarily fixed within the plant in from the old Coles company Crown Cranes. This concern was to be expanded quickly at a There is only limited interand from Priestman (still a set up only in 1974 and R. and cost of £835m., but even so the national trade in these types That leaves the miscellaneous name to be reckoned with but Ws. partner is Clark Equipment project will go through to the of crancs because of their large cranes in four mounted mid-sos.

Structures and weight. When permanently attached in lord types which are used in docks mainly for construction equiperanes are assembled at a factory of the business sales are made overseas the and used to load ment these days) and Steel tory near Alfreton, Derbyshire which can be involved in such export content consists mainly and used to load and union

it collected its crane interests. Jooes and Coles are alike in to the rivalry between these two only incidentally to its maio pre- that they both believe in going companies.

Companies two incidentally to its maio pre- that they both believe in going companies.

Companies two incidentally to its maio pre- that they both believe in going companies.

Companies two incidentally to its maio pre- that they both believe in going companies.

Companies two incidentally to its maio pre- that they both believe in going companies.

earlier, says that by putting the As for the mobile crane three 600 Group crane concerns

ACCORDING TO my nearest Group, and Coles, the Acrow Jones sells more than 50 per subsidiary, also makes mobile from its arch rival Clark out £500.000 worth of the dictionary a crane is "a subsidiary, bave both spent the cent, of its output overseas and cranes as do two American-Chapman. machine for hoisting heavy past couple of years reshaping export is absolutely necessary owned companies operating in machine for hoisting heavy past couple of years reshaping export is absolutely necessary the U.K., Grove Alien and weights." Alan Walmsley, man- themselves and putting the for survival to-day hecause the Ruston Bucyrus, the Bucyrus current question is what will were fabricated at life aging director of Jones Cranes, finishing touches to their com- U.K. market is more or less dead Erie offshoot.

For both companies the current question is what will were fabricated at life Ruston Bucyrus, the Bucyrus happen now that Davy toterna. Rutterlay built at the companies of the companies the companies of the companies the companies the companies that the current question is what will were fabricated at life Ruston Bucyrus, the Bucyrus happen now that Davy toterna. Rutterlay built at the companies of the companies the current question is what will were fabricated at life Ruston Bucyrus, the Bucyrus happen now that Davy toterna. Rutterlay built at the current question is what the current question is on its feet and price-cutting is

U.K. prospects for overhead tional, Britain's sole remaining Butterley built at its

crane is oot all that expensive. Coles claims to be Europe's widespread. An indication of the travelling crane makers are steelworks plant contracting works a £1m. steelworks Yet it briogs immediate capital biggest manufacturer with a problems was given recently by becoming brighter after a very group, has its own crane-making with a 420-torne lifting of returns because it makes money complete range of mobiles to Richards and Wallington Indus- dim period. The short-term business in the shape of Herbert which early in 1976 was in as soon as it is put on site. It offer. It has just finished a tries, the biggest U.K. crane trends working party of the Morris, taken over earlier this right round the world; creates wealth right away."

£5m. expansion programme bire group, which revealed that "Little Neddy" for mechanical year.

train. This was probable. But cranes come in three with a major development at its the slump in the construction engineering suggested a few But cranes come in three with a major development at its the slump in the construction weeks ago that "the outlook for broad categories. While there Sunderland plant. The com- industry in London had forced light industrial and electric Operating is some overlap, basically the pany is exporting to 60 overseas it to cut its already depleted overhead travelling cranes is three types serve entirely dif- territories and more than 70 crame fleet from 300 to 170 in better. The forecast increase

which move around and are played a vital part in this crane manufacturers' current improvement in home demand," of less than £500,000 a year. but fortunately Stother

which move around and are primarily used by the construction industry. However, the smaller types are often used in industrial environments to carry really beavy weights in and out of buildings for example.

Overhead travelling cranes are used throughout manufacturing industry and are necessions.

Overhead travelling cranes are used throughout manufacturing industry and are necessions.

In the hire companies improvement in home demand, of less than £500,000 a year.

The heavy end of the business should charge the kind of prices which would enable them to replace their fleets more regularly seems hardly likely to meet with a positive response.

In the hire companies improvement in home demand, of less than £500,000 a year.

The heavy end of the business But the other significant com will certainly benefit now that panies in the sector include the British Steel Corporation is J. H. Carruthers (owned by the construction of the will certainly benefit now that panies in the sector include the British Steel Corporation is J. H. Carruthers (owned by the construction in the world rose from 4 to nearly seems hardly likely to meet with a positive response.

Richards and Wallington has an interest in crane assembly through its 50 per cent. stake in Cosmos Crane Company which until recently was called

Developed

The heavy end of the business But the other significant com will certainly benefit now that panies in the sector include the British Steel Corporation is J. H. Carruthers (owned by the contraction is J. H. Carruthers (owned by the certainly benefit now that panies in the sector include the British Steel Corporation is J. H. Carruthers (owned by the contraction is J. H. Carruthers (owned by the panies in the sector include the British Steel Corporation is J. H. Carruthers (owned by the contraction is J. H. Carruthers (owned by the con

-unlike Jones and Coles, a project is considerable, con- of the hoisting and control The structure of the U.K. Cranes.

—unlike Jones and Coles, a project is considerable, cone of the hoisting and courtof the cosmos does not have a big tracts of £10m, or so for the gear, the remainder of the invested heavily in a sery shaped during the 1960s until a not the old Jones company but few major groups emerged. The now takes under its banner the biggest manufacturer is Clarke former British Hoist and Crane the biggest manufacturer is Clarke former British Hoist and Crane Travellers. Chapman and strangely enough business and Crane Travellers from Coles which naturally adds to the rivalry between these two to the Norgross sub-success to a number of over-factory at Preston and a high contract of the constant of the hoisting and courtof the constant is considerable, cone of the hoisting and courtof the hoisting and courtof the constant is considerable, cone of the hoisting and courtof the constant is considerable, cone of the hoisting and courtof the constant is considerable, cone of the hoisting and courtof the constant is considerable, cone of the hoisting and courtof the constant is considerable, cone of the hoisting and courtof the constant is considerable, cone of the hoisting and courtof the constant is considerable, cone of £10m. Or so for the gear, the remainder of the constant is considerable, cone of £10m. Or so for the gear, the remainder of the constant is considerable, cone of £10m. Or so for the gear, the remainder of the constant is considerable, cone of £10m. Or so for the gear, the remainder of the constant is considerable, cone of £10m. Or so for the gear, the remainder of the constant is considerable, cone of £10m. Or so for the gear, the remainder of the constant is considerable, cone of £10m. Or so for the gear, the remainder of the constant is considerable, cone of £10m. Or so for the constant is considerable, cone of £10m. Or so for th

For both companies the Taiwan in 1975 and

largest crane of its type

be exported from the U

Efficient warehousing reduces costs

Some of the things you won't be seeing at the exhibition



Designed to operate in the most rugged and difficult conditions ideal for mining, quarrying, see! and brickmaking industries. Long wheelbase and wide track ensures exceptionable stability. Large pneumatic tyres give excellent traction.



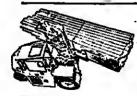
Mathro Compacts

Five different capacities with options of Diesel or L.P. Gas engines for indoor end outdoor work. Small luming circle enables this truck to operate in the tightest corners. Fully automatic nanomission and full power steering makes it ample: to operate than the average motor car.



Four machines with SCR Solid State Thyristor control systems provide safe

smooth and quiet handling in any operation where a fume-free truck is required, in warehouses, workshops, stores and freight sheds.



Palented by Mathro, the Swinglift is a dual-purpose handler. Loog Loads such as timber and stee! can be carried along relatively narrow aisles by slewing th load through 90° and carrying parallel to the direction of travel. Small comp. loads such as pallets and cases can be carried with the most in the forward position, just like a conventional forklift. This dual facility plus unique Matoro eering and transmission design have made this machine outstanding in



Mathro Rough Terrain Forkiilts

The one forklift designed specifically for the Building and Construction Industry, Operates in the most arduous on-site cooditions. Optional side-tilting mast allows loads to be Lifted safely when the truck is standing on uneven ground, Four wheel drive, automatic transmission and Mathro's patent centre pivot steering assures easy operation to any conditions. And, to complete the picture, the recently introduced range of two whaled drive rough terrain for lift trucks the RT 40/50:60 series.

Matbro, Rugged, reliable forklifts on exhibition all year round-

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Telephone Horley 5522 Telex 87120 We'll be happy to show and demonstrate our machines to you-anytime. THE COST of holding ware problems. If there is a need stacking and retrieving process, correct timing. This will all housed stocks of manufactured for additional storage space, it The equipment will "know" industries which do not replaced by the state of the higher technology to else the higher technology

their particular warehousing often preferable. system, the bottlenecks and inefficiencies, it is not often easy means tha most efficient use of of a second. to rectify them. Nor are the resources. So if more square hidden costs often apparent footage of floor space is not These include waste of space, easily available, the alternative delays in retrieving goods, may be to go upwards. In recent But it is again clear which while lying unused are years the limits of height bave key to success in this matter is expensive in terms of unearned successively been increasing choosing the right degree of revenue.

Small operation, but they small operation.

Rationalise

technology, but even a vehicle as versatile as the fork lift nor so basic as to create truck has its limits. Additional unnecessary work. The main height obviously means advantage of the system is the additional time; and it has other whole warehousing system, and in those circumstances it is often pecessary, particularly in big mation has produced important extremely tedlous type of work operations, to call in consultants who are aware of the many future implications are equally and varied options available. In encouraging, in these operations trained staff are required to being built, it is essectial to supervise the equipment, which start from basic requirements, may be controlled by a small operations are always performed followed by the type of ware-computer which controls the in a chosen saquence with the bousing equipment to be used and finally the building.

The location of the warehouse also plays an important part in this decision-making process; for example, an area of high tand values suggests that as made of available beight. The speed of turnover of goods is also a vital factor in the shape and size of warehousing.

Overall, it is essential to suit the system to the type of goods concerned. A consultant will in most cases by able to analyse THE USE and misuse of pallets remains a concern. Until some were obtained by collect these factors and offer a num- in Britain is a subject which solution to this problem is found information from a representation.

reducing labour costs and The survey, which has been or were untraceable. In additional costs and awaited by the industrial control of the survey in the industrial costs. improving efficiency, a danger long awaited by the industry tion to that figure, some 1.5m. It is estimated that an often exists in terms of its has been carried out, on the expendable (non returnable) 11m. units are produced lack of flexibility. It can be recommendation of the Depart pallers were scrapped in 1975, year at a total value of an expensive mistake if changes ment of Industry's Committee. The survey was first set up £30m. Of the 5m. put of the products became the survey was first set up £30m. Of the 5m. put of the first particles are the survey was first set up £30m. Of the 5m. put of the first particles are the survey was first set up £30m. Of the 5m. put of the first particles are the survey was first set up £30m. in type of products become for Materials Handling, by the to determine these numbers, the action in any year, around necessary. More conventional National Materials Handling number of pallets manufactured are recorded as being serious use of fork-lift trucks, have the has been delayed, the report is deterioration and other causes apparently vanish into the the corn should be independent of reducing costs such as are fairly obvious, they by indestry, judging by the corn should relate to the corn should by indostry, judging by the cern about pallets is the cost of wood and the use of beller large companies which can steady demand for the various losses. In almost every way methods of control; and finally annual replacement costs

followed by the type of ware computer which controls the in a chosen saquence with the

become an extremly expensive pressure on production space, list have been stored and will savings through a reduction activity which many companies and it may appear necessary to go to the nearest, having already labour and associated cuts. they could eliminate look at offsite warehouses, arranged stocks in an order so. Seen in this context, any or altogether; instead they have However, this has caused severe that the least wanted items are pany which has become used to compromise by reducing costs problems for some companies, furthest away. It is programmed a wasteful system of utilish and in these circumstances some to do this and carries out the "spare" floor space, or finds Although most companies can expenditure on more sophisti work more efficiently than any warehouse space under-utilise see some of the shortcomings of cated warehousing equipment is team, simply because it can must clearly bave the opp

In essence, good warehonsing tions and products in a fraction means of doing so may oot!

again due to new techniques and automation, so that it is neither the warehouse operation technology, hut even a vehicle too sophisticated for the job

"remember" thousands of loca- tunity for savings although t always as inexpensive as the may sound, particularly for

Lorne Bath

Pooling pallets may help

fines of planned expenditure. not greatly understood, due as ideal.

Where necessary they will also largely to the lack of reliable One of the findings of the of the industry, and then play a part in the construction, information about the subject, survey was that in 1975 the potated to give estimates for play a part in the construction, information about the subject. assisting in the procurement of Now, it is boped, a new survey total pallet population of the total for each sector and equipment and consulting with will provide much of the infor-country was between 25m. and the whola of the U.K. index he architects.

mation necessary about the 30m of which approximately
While a high degree of auto- operation of the pallet system to 5m, returnable pallets were

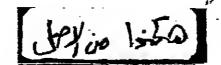
systems, which rely on the Centre. Although publication annually and the loss from or broken, while about great advantage of adaptability, now expected to be released in to consider alternative methods. Although the problems of

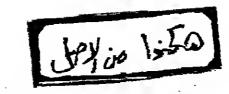
In looking for additional storing goods cheaply and may be necessary. The figures The system used in warehousing space, companies efficiently, yet the cost of reoften come up against severa placing lost or broken units

CONTINUED ON NEXT PAGE

her of options within the con- has been widely discussed but the system cannot be regarded tive sample of companies

types of fork-lift trucks avail- pallets have proved to he an to propose methods of im ning into many thousand ideal means of transporting and plementing any changes that pnunds.





The National Centre

s on the job and sent in a

ts activities on the part of overseas with similar objectives.

stablished

in far less standby equip embarrassingly in surplus."

In. The experts spent seven And it is insiniful of confidence.

for £595. The company's our shoulders, all the time,

We belp you to help your- importance of majorials hand. By for the analysis, design, worthwhile from the positive message the Centre, ling; to encourage the develop- planning and implementation of view of their husiness. be delivering to industry at ment of and use of modern materials handling exhibi- handling techniques in all areas which coincides with this of industry, to promote an iney. And, as those typical crease in the number (and studies show, that is just effectiveness) of trained t it is now doing very suc- materials bandling engineers fully, performing against a and managers; and to co-operate id background of confidence and liaise, with organisations

was very much the child of months as the requests for with much more of it being processing them through comincreased emphasis being advice have increased in lice carried between the Western inon materials bandling as the with the faltering signs of an dustrial riations and the rapidly cluding customs clearance, and
This is not

CONTINUED FROM PREVIOUS PAGE

as some considerations are customers in the drink industry, taken into account including Teachers.

he three most important rea-: The company now has about

t find its own answers to ita well aware of the dangers of the dems. However, it is boped the publication of the docut will be followed by a full-conference at which these conference at which these lems can be discussed.

ts in warehousing systems in the company's budget plans, nually creating greater. This also includes maintenance and. Despite its rising cost, of the pallets, which can be a remains the best suited comparatively expensive operatial for their construction, tion if there is a bad record of ugh in the field of pallet damage.

and more specialised Two new depots, on Jersey other materials such as and Guernsey, have recently can be suited some opened, and company d.

ity shortages means that depot.

Joom in demand is un
One apparent constraint on

different from general. vested in setting it up. have indeed shown in-

N Chep's pallet pool to be seen.
which is still growing at stent rate, according to

SMALL COMPANY ex- adding to industry's costs began In the course of the year, the a major project. iencing a rapid growth in to he much more appreciated. Centre is likely to have helped. Thirdly, the Centre is heavily work in auditing costs and not just confine its activities to the overall volume of freight cal hoists to get goods to and

sible problems in its storage There were, doubts about which might well go all the way courses and so on, on such sub- recommendations leading to Jamaica, worked in West capable of handling some types seem, would obviate such I materials handling opera- whether it could survive after up to direct system design. The jects as storage and handling improvement. Of great value Germany for British company of freight—yay, meal shipments scenes as crates of radio parts So it called in the the first flush of enthusiasm, message it will be putting for production, warehouse here is the centre's back there, and carried out a study on —will not necessarily be suit being thrown from an aircraft and there were questions as to across in every case is that the management, bulk bandling ground knowledge of achiev the operating costs of cold able for others, such as bulky into the eager honds of porters whether it really had a useful A one-day visit and subset whether it really had a useful costs involved in materials flow reducing forklift truck operatable levels of performance stores at the Debest of the Debest o A one-day visit and single of the company's role to play—especially as that report to the company's role to play—especially as that right through distribution and bitect resulted in the intro role involved educating in the intro role sting buildings, and improved the physical running of their rage and handling methods, operations. Its financing was 35 per cent, in a study of 40 in with the Department of 100 a year.

So per cent; handling and always injended that it should rage operating cossis went be self-supporting, though no, in one and assigned its own handling of industry oriented research igned its own handling of industry oriented research tem, with a builtin fallsate bodies.

There are several ways it will the seminars run. In conjunction with the Department of 100 mith the De

tem, with a builtin fallsafe bodies.

Today, the centre is in the easure its operation even if process of moving into larger breakdown occurred, had a process of moving into larger warehouse. It called in the experts to and the process to another the process of moving but, as Mr. John ments in materials handling, and ended up having to williams, its director, puts it, in far less standby equip to the centre is in the success of materials and information service.

Something like 25 per cent. Industry and its recently-won to the basic constraint on the c "We had been looking over

figure, subtracting the num-, the company, which claims to be of accounted for pallets from attracting an additional 10 to number produced is never- 15 customers a month and has less felt to be oo the low recently won over some major

's contributing to the loss of 1m. pallets in the pool, of which lets were lack of efficient a very high proportion are out trol over their use, the poor on loan to companies. The lity of some pallets and in-planned rate of expansion has, it rect use. In the latter case is understood, heen closely is clear that the transportal adhered to and care has been to metal products is more taken not to over-stretch the ly to damage a pallet than organisation, since good service is regarded as a cornerstone to ithough the survey makes its success. Since its inception in e recommendations, such as early 1975 the charges have only need for more emphasis on been lifted once, by about 15 rol of pallet operations, it per ceot, to account for higher es the point that industry operating costs. But Chep is

In these circumstances i e industry as a whole con- believes its customer companies is to expand, with new tech- have much to gain, in that an es such as shrink wrap and annual contract, for example, increasing demands for will provide a fixed cost element

hough most pallet manuers continue to work at rers continue to work at husiness demands it. At present husiness demands it. At present husiness demands it. At present parts of the West Country remain uncovered, but one hig eluctance of industry to contract in the area would problem. arge stocks due to overall ably be enough to warrant a new

Like the transport the further axpansion of the Ty, pallet manufacturers pool is the training of necesonly follow the trend in sary personnel to run depots—
i economic activity to this is of necessity a timetine the trends of their consuming process but is reusiness, which is closely garded as vitally important. It to the flow of manu- is claimed by Chep that it will go into profit on a month's go into profit on a month's time that a pallet horse can ich as pallet hoxes, can during the year, and will start the trend to be signi- justifying the initial £5m. in

> Although the company car I growth, and a number offer an important service and products have come on go some of the way to solving market recently to meet the problems of losses, it is so oand for more specialised far only beloing in a comparat movement, where a tively small way in the overall, degree of protection is large-scale problem. Whether it tably one must also look pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is still necessary to the pallet pool or whether it is not the pallet pool or whether it

Lorne Barling

so the jon and sent as a sent as the company our shoulders all the time for 1595. The company our shoulders all the time in the case study given earlier. The objecting on capital cost was at wendering if it would continue in the case study given earlier. This involves giving says Mr. Williams The not so specialist support to project teams or offering comments on schemes developed by a company comment and industry. In doing so, it has changed as Government and industry in a Government and industry. In doing so, it has changed in the case as every to project teams or offering comments on schemes developed by a company technical staff. Often, a gain, much more may be instrument and industry. In doing so, it has changed in the case as every to project teams or offering comments on schemes developed by a company technical staff. Often, a gain, much more may be instrument and industry. In doing so, it has changed in the case study given earlier. Worthwhile to day, and will need be advised as a company to the developed as a result of requests developed as a result of requests and industry. In doing so, it has changed in the case study given earlier, this involves giving and users, and aided by the extensive technical facilities of the Cranffeld Institute of Technology.

Lord Ryder, chairman of the users are nore aware freight controlled in the same as every to find the audience of between 80 and 100 tute of Technology.

Lord Ryder, chairman of the users are nore aware freight industry. In doing so, it has changed as a result of requests add in the Centre's last annual result of requests and aided by the extensive technical institutes of the Cranffeld Institutes

faulls in marketing policy.

Servicing air cargo

David Walker

emphasis on practical scrivities now rising after a period in the freight handling systems, new air cargo is still handled in the port administrations worldwide America, but it is to and from that the way his cueds are as an industrial support service. doldrums, Figures issued by the terminal huildings, improved traditional fashion — being who do not devote to cargo the thought handled at each end of the And there has been a switch International Civil Aviation Or types of aircraft on the physical loaded and unloaded by man attention it deserves, with the world's future air freight will transport system is not only from concentration on distribution of be moving.

developing countries of the speeding them smoothly on This is not for waot of trying the airlines, bendling agents, themselves are still comparather their way by surface transport on the part of the companies and Customs authorities have tively primitive, and local their way by surface transport on the part of the companies and Customs authorities have tively primitive, and local the hilberto. Only in this companies their way by surface transport on the part of the companies and Customs authorities have tively primitive, and local the hilberto. Only in this companies their way by surface transport on the part of the companies and Customs authorities have tively primitive, and local the hilberto. Only in this companies their way by surface transport on the part of the companies and Customs authorities have tively primitive, and local the hilberto. Only in this companies their way by surface transport on the part of the companies and Customs authorities have tively primitive, and local the hilberto. Only in this companies their way by surface transport on the part of the companies and Customs authorities have tively primitive, and local the hilberto. Only in this companies their way by surface transport on the part of the companies and Customs authorities have tively primitive. and will continue to create, a an ideal situation that, apart make determined efforts to in the purpose of speeding the traps for the unwary shippers tosmon will include the realised number of new opportunities from a few major airports teres! the airlines and airport clearance of cargo through and airlines. These are problems in the 1980s and some new problems for all round the world where sophistic authorities in what they have to Customs. A working party has for governments to deal with. those engaged in this side of the cated systems have been in offer, but it remains unfor been husy in recent months but so far as the handling is

Michael Description of the cated systems have been in offer, but it remains unfor been husy in recent months but so far as the handling is

tunately true that there are still-drawing up a new specification concerned, airlines might find it Aerospoce Correspondent

istry of Technology, the Inthe old industry itself is making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry itself is making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry itself is making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry itself is making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and Constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. toones, cessing and constones clearance, slow of mechanical handling in the second industry its making more year amounted to 72m. Toones, cessing and constones clearance, slow of mechanical handling in the second industry its making more year amoun Federation of Associations of the centre—whose income faterials Handling Manufacfaterials Handling Manufacfaterials Handling Manufaccomes from subscriptions from first of only 5 per cent in 1975, and the ment of mechanical handling organisation of basic handling New York and Charles de and so it may well become necessitive and the Cramfield its member companies and from freight to ment of its member companies and from freight to ment of freight in the influence of the and thing that a partial is a facilities—a trend especially and ment of freight is swifily loading and unloading swiftly as many people would row, there has been an election of the freight of freight ment of freight is swifily loading and unloading swiftly as many people would row, there has been an election of the freight of freight ment of freight is swifily loading and unloading swiftly as many people would row, there has been an election in the instruction of the freight of the various intended in the leather of the various mechanical handling organisation of basic handling New York and Charles de and so it may well become necess and the afrinces of satisfactors of the device. And the afrinces of the freight ment of freight in the underdeve do have cargo terminals fitted operators, and finwarders them the intended of the various and the africal re-Heather with ment of freight in the in tronic Data pracessing System) the world in recent times. In surface distribution methods in use for some time—whereby some places Customs clearances can all evolve tagether in a way

of operational requirements for useful to, carry with them on this system in the 1980s, and their aircraft some of the basic the results are expected to be means of loading and unsome time this loading their own fork-lift trucks, for example, as one of

To a large extent, the pro- the simplest devices of all, vising of adequate mechanical while it should not be beyond handling devices for air eargn the bounds of technical feasiis governed by the variety of hilly for aircraft in be equipped Then there is the Centre's In all this, the Centre does freight seeking shipment. As with their nwn simple mechanide built additional produc. Yet its birth was accompanied some 200 companies in one way involved in staff training efficiency for distribution and this country. It has participated by sir increases, so from the ground. Such techniques and then foresaw by considerable scepticism, or another on specific problems through seminars, residential production companies, making in seminars in France and does its variety. Systems inques, simple as they may

library and information service.

In any specialist in the costs of materials and information service.

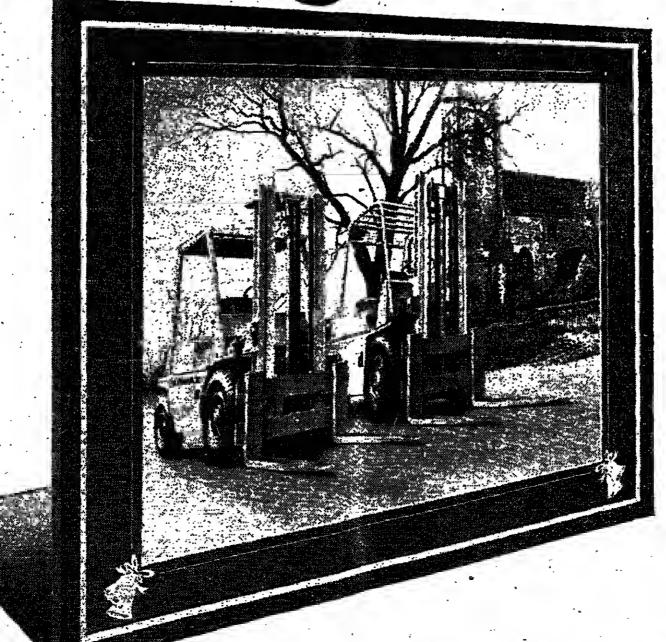
Secondly, there is the direct industry.

Secondly, the succes of t

transport generally is expanding with the development of that at a much faster annual rate industry — indeed, the fwit than in the more highly industries are interdependent dereloped areas such as the U.S. in an extent not yet realised and Western Europe. It may by many. A shipper who is to take years for the complex and he convinced that he is not expensive techniques already wasting his time or his money evolved for airports such as in converting his entire manu-Heathrnw and Charles de Gaulle facturing and marketing operaat Paris to percolate through to tion from surface distribution the remoter airfields of the methods to air transport will ts activities on the part of overseas wind and some memous to air transport win istry both in Britain and But there has been a growing WORLD AIR CARGO traffic is ample in the design of new . To-day, by far the hulk of all far ton many airlines and air Middle East, Africa and South require to be convinced also be Centre was established tion to the production side of out the Western world, the growing demand for stream ported by a few fork-lift trucks, advanced handling systems is the sum likely that the airport surface techniques. A much volume of freight carried last lined procedures for data pro-Thus, the scope for the expansion.

Michael Donne

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of racking system and any re- This reliability is not only daviation.

are generally not inclined to go the need for added precautions much of the effort of manu-particular application, the rack in for heavy capital expenditure whan being moved.

Selectivity of goods remains continues to be studied. dampening effect.

type of racking required, com- instances is whether the racking problem

Versatilitv

ng, and high-rack stackers, which only a min The increased cost of space, facturers adhere.

due to increased land values The risks of collision have has underlined the need to to prevent fork lift trucks leavmake the best possible use of ing a determined path between

MODERN RACKING techniques available space, and in most the sometimes extremely nar- and orders have picked up co have become such an integral rases, the only direction pos- row aisles between racks. Some- siderably, part of wsrehouses that any sible has been upwards. This times fitted on the trucks are The major suppliers remain planning of new or wholly re has created the need not only guide rollers, which in turn Dexion, Boltless Systems, Inte-organised warehouses should for efficient racking, but much edge up to guide strips on the grated Handling and Acrow. ideally be based on the kind greater-strength and reliability, racking or floor, preventing Dexion reports that exports of

lated automation to be used. essential for the protection of But recent investigations by and the company has taken. In many cases racking valuable goods stored in ware the Materials Handling Centre and the structure forms of the structure forms, but for the prevention revealed that in many typical in sterling. The competition systems are part of the structhouses, but for the prevention revealed that in many typical in sterling. The competition ture of new warehouses, a trend of collapse, which in confined warehouses much of the racking hetween British suppliers which has necessitated this for-spaces will almost certainly at present in use did not have netween British ward planning and will prob cause serious injury to anyone its components positioned in smaller companies ward planning and will probe cause serious injury to anyone its components positioned in smaller companies experiencing difficulties when up against their bigger counterparts.

Demand for tacking systems available, and has provided contravened the spirit of the is largely dependent upon the much needed flexibility within Health and Safety Act. is largely dependent upon the much needed flexibility within Health and Safety Act. confidence of companies, which the warehouse, it has created. It is clear therefore

in for heavy capital expenditure on new warehouse equipment, or even modernisation when their liquidity is not good.

The recent economic difficulties have clearly affected demand, but according to some mand, but according to some disastrons effects. Altered unions and safety officers, at the earliest stage of planning tracks in dasigning, and manufacturers also must mean manufacturing the product to a expertise, which often goes far are continually improving these high standard of safety is beyond the racking itself. They wasted through inefficient installation of automated system is best part of a collision nught to be a matter taken up at suited to their product, but individual company level by ideally they must be consulted to their product. companies there is now some have disastrous effects. Al- trade unions and safety officers, at the earliest stage of planning. companies there is now some have disastrous effects. At trade unions and safety officers, at the earnest stage of paraming improvement in orders, although though these remain comparation in the salso been suggested that if the hest results are to be tively rare, it is a matter which a wide ranging industry body, achieved has caused serious concern and including interested parties and the carriest stage of paraming of the hest results are to be tively rare, it is a matter which a mich can be caused serious concern and including interested parties and the carriest stage of paraming.

bined with the degree of auto- system will withatand reason- The major racking manufac- hut can come from labour savmetinn in the system. In the able impact without causing a turers in the U.K. have experiwidespread and relatively un- progressive collapse of racks, enced comparatively good and damage, a high cost item sophisticated area of pallet Most manufacturers of reput demand for their products where fragile and valuable the product of the reput demand for their products goods are concerned. racking, little has changed in ahle and indeed saleable sys recently, although this has goods are concerned.

There is no doubt that in the between space and reachability Storage Equipment Manufac after a period of steady growth. between space and reachability Starage Equipment Manufac after a period of steady growth. long term automated starage of goods remaining the counter- turers' Association design code, Last year sales were estimated become more widespread north. which is continually evolving at a value of ahout £13.2m., com-and which is expected at some pared with £13.8m. in 1975 and charges mini-computers and future date to cover accident £13.9m, in 1974, but with steady companies would be wise to seek buying now taking place it is

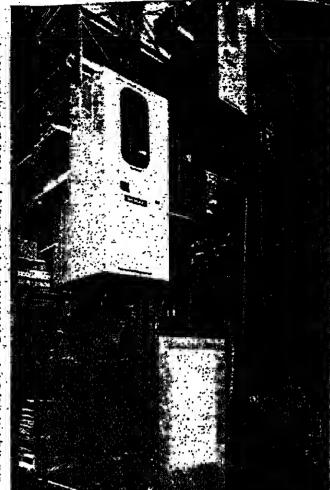
Fork lift trucks are neverthe. The National Materials thought that sales will be less continually improving in Handling Centre at Cranfield around the £14m mark this minor ways, marginally im continues to do valuable work year. It is noted that from the proving the efficiency of pallet an safety factors and bas recom- third quarter of last year sales based operations. For sheer mended further study into the versatility, particularly in com- risk of collapse of pallet paratively small-scale npera-racking. In the U.S. there are tions, they are unsurpassed. The two different codes covering major advances have been reach racking, one on a general level rucks, enabling Iwo-deep rack and a second, higher code, to which only a minority of manu-

higher construction costs, also been tackled by attempting

cases to advise on the type of It is clear, therefore, that system most suitable for a

the Health and Safety executive, be achieved from improved the key factor in deciding the The important factor in these nught to be formed to tackle the racking are not just from more ing, and a reduction in crushing

Lorne Barling



Racking can be a highly sophisticated business. In the bulk storage area at Link Paper and Supplies, the Dexion Speedlock narrow-aisle pallet racking sustem is 180 feet long and 37 feet high, with pick up and deposit stations at the end of each run

Flexible financial alternatives

ments. This is bound to reflect through the nn demand for mechanical themselves.

latest report from the National ample bas produced a useful unlikely that these forms of fund raising could soon a Economic Development Office booklet on the subject. shows that the larger form of equipment such as lifts and escalators are particularly dull at the mnment. But the fore the goods when the final pay pensive and fixed capital equipment, such as production capacity and at the mnment. But the fore those goods when the final pay pensive and fixed capital equipment, such as production capacity and at the mnment. But the fore those goods when the final pay pensive and fixed capital equipment, such as production capacity and at the mnment. But the fore those goods when the final pay pensive and fixed capital equipment are to become attractive against the b cast increase in manufacturing ment has been paid. But for ment the company would need future profits trends in capital investment during tha current year should lead to a is treated as if it is the out term arrangement. Numerous of financing schemes:

gradual improvement in home right owner from the time of companies are now making to those who wish to making the companies of the co

With demand throughout to take advantage of the whole industry very patchy no one of the 100 per cent first year climate is clearly healthy for form of finance is generally allowance just as it would if acceptable. After all order the purchase was made for books, tax positions and profits cash. By the same token if and borrowing levels are all the company can qualify for any governing factors. There are regional development grants basically three forms of finance these again would immediately allernatives open to companies, become due. Of course, the There are the medium-term company needs to be earning losns such as the banks, hire-sufficient profits to offset the purchase agreements, contract allowance against. hire or leasing while more from internal resources.

Borrowings

cally low lavels. A prime this expected drop. borrower can now get money Leasing arrangaments are from the clearers at a rate of more suitable to the company one to two points over base that is not in a position to take rates which comes out at 91 advantage of the 100 per cent. tn 102 per cent. But interest first year allowance. Under a rates can fluctuate widely and leasing arrangement the lessor It is not always wise to be too remains the nwner and at no committed to the banks for tima does the ownership pass to

companies may not be in e posi- lessor, then becomes entitled tion to take advantage of the to the 100 per cent, allowance current cheapoess of bank bor- and any regional development rowing. What is more it is grants. If the finance house is sometimes an advantage in take in a position to take advantage out a fixed rate of medium-term of these allowances then some debt since then the company is of the benefit could be passed in the position to make accurate on to the user, by way of a hudgeting which is essential to more keep control of cash flow pro- charge.

duction cycles and demand pat Therefore it is the particular terns so there is a lack of tax position of the company incentive to gear up production that governs just which of these financing methods hes must In the circumstances it is not appeal. The finance houses are surprising that U.K. demand always prepared to give arrangements are acceptable for mechanical bandling equip-guidance on these matters and moveable and easily disposable ment remains depressed. The United Diminion Trust for ex- forms of equipment hut it is

At the moment interest rates longer-term capital can be an hire-purchase agreements raised by equity or loan stock have yet to he readjusted to issues. And of course the com-old differentials over bank lending. This is, however, under standable since the fall in bank rates bas heen sudden and a downward movement is surely on the cards. As auch any com-Borrowinga from the hanks pany contemplating a hireon a medium-term basis is purchase deal as a means of clearly attractive at the moment financing new equipment purwith interest rates at bistori- chases should really wait for

the user. As such the finance Anyway many of the smaller house, or any other form of competitive

hire-purchase Contract hire is a form

WITH INFLATION cootinuing agreement or some form of leasing but it also contains ser such issues. Equity values at extremely high levels leasing or hiring arrangement vicing agreements and this is reasonable from both that industry is faced with increas- would be at a fixed rate over mainly used when vehicles are pany's position and ing pressure to preserve a medium-term and these can involved. Fork Lift Tracks are investors while there is an injudity ratios in the face of be obtained from the larger one of the most common form shortage of stock in the major rising working capital require- finance bouses for in some cases of materials handling equip. This means that there is a major of the larger of the party of the shares of the shar manufacturers ment and here rental or some ing taker for the shares form of leasing arrangement is cularly if there is a div bandling equipment given that While both of these trans. Extremely popular. Landing made (Lights the financing arrangements ections give the company company in the U.K. has both dend increases) accompany in the U.K. has both dend increases) accompany the financing arrangements available are dependent on the financial position of the company and the climate in that credit industry. Moreover, there are uncertainties over protection of the case is rising.

Therefore it is the particular company in the U.K. has both dend increases) accompany in the U.K. has both dend increases accompany in the U.K. has both dend

finance would be available for to become attractive again. taxation purposes the company to make soma form of long conditions there is no demand for general mechanical taking on the equipment. This rights issues of equity to raisa form of investment in the handling equipment. This funds for capital expenditure cal handling equipment.

A fixed form of debt such as Rian stock or d tures has mot really been R.P. agreements and leasing favour by the companies the past three or four since interest rates have h

If you've never owned a Caterpillar Lift Truck, see what you're missing at MOVEMENT'77.

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72-year-old director of mily companies" in property manage-

Water supply He. too, would ideally like

more than four times as much Meanwhile they will comb the per head as Conservative-con- transport and consumer protec-

trolled councils did on these tion hudgets to seek savings.

Council for 27 : time chairman

An old Tory broom in the town halls

government, and its replacement by something a little
closer to sanity, has not fallen
determinant of total local course the result of the series
away simply because most of
the councils are now controlled
thy Conservatives. When it was only radical surgery of a kind
thy Conservatives. When it was only radical surgery of a kind
argued in this space some two
years ago that the existing sysservative councillors could add

to cut and trim in an enort to deal of the rest—the slow-dnwn
reduce costs. Unbapplty, this is
not enough, since the major on revenue account—is of
the does manage to chop account can he closed. But this,
for present Greater Loodon too, is a policy that must he
determinant of total local course the result of the series
determinant of total local course the result of the series
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determinant of total local course the result of the series
determinant of total local course the result of the series
determinant of total local course the result of the doubt.

Countil Hall, and not least Mr.
Subtrict He is "at retiring age," a local trade
the present Greater Loodon too, is a policy that must he
doubted until it really happens.

Subtrict He is "at retiring age," a local trade
to doubted until it really happens.

Subtrict He is "at retiring age," a local trade
to doubted until it really happens.

Subtrict He is "at retiring age," a local trade
to doubted until it really happens.

The province of grandeur that west Yorkshire Course the doubt.

Subtrict He is "at retiring age," a local trade
to doubted until it really happens.

The province of grandeur that the closed.

The doubted until it really h years ago that the existing sys- servative councillors could add the must be just about the significantly to the effect of this most wasteful, unrepresentative, new-found Treasury determination. authoritarian, irresponsible, in tion. efficient, humbling mechanism Total local authority spend-

it would be possible to discern of this decade. It would be broadcast just before the counaome sort of correlation interesting to see a dissertation cil elections last week — in hetween spendthrift, or other hy any of the interested parties which Mr. Juhn Torode was put wise inefficient, councils and —the National Union of Public on the screen to recite about the propensity of the voters to Employees, say, or the National how mean the Tories would be

the power in do so? It is true two steps forward, intentions for the Greater in sell off 50,000 council houses of a small strategic planning group coold fault by more than Tory chairman of the Greater ment will continue—that the evidence of both past Nearly the whole of this London Council, and the fact can only be applauded, and the authority, which it should be, is 20 per cent.

Manchester County Gouncil, Mr. day, come the revolution experience and current express "achievement" has come on that he has chosen the termi-applause should be redoubled if bound in require central Gov- Never mind. Try Mr. Tom Arnold Fieldhouse, spoke yes is a wholesale reform.

Free ride

for the squandering of public ing in Great Britain rose from In short the Conservatives, money that man could possibly just under £13bm. in 1971-72 to who now control councils devise it appeared to some of a peak of just over £16bm. in accounting for some 60 per cent. those who were thus described 1975-76. If this scems like a of total local authority spendthat the target was Lahour: in smaller increase than you might ing, will have a free ride down fact the root of the problem is have expected, note that these Lahour's capital-account escalaour persistent failure to forge a figures are in the Treasury's tor, while hoping for further direct link between the raising own special brand of funny assistance, on current account, of money and the election or money — that is, they are all from another round of wage dismissal of those who spend it, adjusted to last November's restraint. One is reminded.

Last week's election results prices. Thus the total councils with a recurring sense of disdo not change this. If "local spend rose by nearly a quarter taste, of the final, blandly disdemocracy" was genuinely local in real terms in the first half

THE CASE for the abolition of sions of determination suggests capital account, which the nology of a used-car salesman the rest of the GLC estate is ernment co-operation, let alone Batty, now the Tory in charge terday of a greater "work the present atructure of local that the Tories will do their best Government can control; a good should not deter us from giving ever handed over to the London a firm resolve to avoid the of another mega-council—the toad "in the departments deal-government, and its replace-to cut and trim in an effort to deal of the rest —the slow-dnwn him the hencit of the doubt, boroughs so that the cotire GLC temptations of grandeur that West Yorkshire County Council, ing with the environment, and the present at returning age," a local trade of industry. Mr. Field-



on his own, going into local cheste.

There is much less cause for politics in 1961. In theory years, a even modified optimism when he went along with Sir of Final one contemplates some of the Kenneth's ideas on taking back Leader.

Take control over water and public His critical health. other new Tory leaders. Take control over water and public His critici: the way the Sir Kenneth Thompson, a health. He did not have re-organisation cal government dustinessman (his family the present size of the ment has turn out—a reward the Merseyslde County Council. The council he now organisation that he says was the Merseyslde County Council. The council he now organisation that he says was manages at his fingertips, but 50 years or more overdue—is the not uncommon one that servers are also provided. octopus, or even circumscribe Like Sir Kenneth he was vices in highways, and planning, its powers? When I asked him going to have a very aharp look are now displicated, since the yesterday, his reply was that at the consumer advice centres, top and lower-level authorities more powers were required, not There is little Tory quarrel with have powers in both areas. fewer. He wanted the return of consumer protection departthe functions of the indepen- ments, but the advice centres dent water authority, the re- ("city centre properties dolled incorporation of public health, up like hairdressing parlours." nore control over planning, says Mr. Batty) will no doubt be water supply to he seen as a larger houndaries ("North trimmed. This could make a natural function of county conn-Wales is part of the greater noticeable difference: last year cils, and the removal of public travel-to-work Labour-controlled counties spent health thought through again.

80 per cent.

Merseyside

threw Lahour out with equal lic, or the public's perception one cheerfulness everywhere. The generally accepted conclusion—that the results in in-2 ate the results in the same period. Thompson of the central government rather than a series central government has gone distance towards training authorities—is irresistible.

Not enough to be a matter both major parties are now clinging around one coucher's necks: the Consequently along the printerating new talk-shops. There are other trimmings. There are other trimmings countly that will be seen from this printerating new talk-shops. There are other trimmings countly down the number of countries, and freedom to spend that the results in the hope of an interest of the public's perception on counters, and freedom to spend that the results in the hope of an interest of the public's perception on the Merseyslde Connty Council: no wholesale reform.

What about financing all that?" He wanted cash limits, of courts, and freedom to spend the throat set have started off but then added that Government government rashed account for consequently a lower cost. But given the hope that additional local Tory cuts will tip of the printing new talk-shops. There are other trimmings.

There are other trimmings that that?" He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedom to spend that? He wanted cash limits, of courts, and freedo authorities—is irresistine.

Not enough

Oh, but wait, some will savely the Conservatives of the Conservatives are so in which they now have power in do so? It is true two steps forward.

Surely the conservatives of in which they now have power in do so? It is true two steps forward.

This swarm of locusts away. The wind national accounts age, in whateveri he will have Education Authority, it is a chieved some 50 per cent. of delightful dream—but hefore the national accounts.

We can rely on the Conservatives achieved some 50 per cent. of delightful dream—but hefore the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true the necessary saving; there are, it can even begin to come true t

Economic Future—a Time to Hotel, W.I.

Invest"—begins, Berkeley Hotel, PARLIAMENTARY BUSINESS
S.W.I. Speakers include Mr. Eric House of Commons: Finance COMPANY MEETINGS Varley, Iodustry Secretary: Mr. Bill, committee.

THE COUNTY OF THE PARTY OF THE

Letters to the Editor

The steel market

From Mr. J. Homer.

Sir.—I thoroughly approve of the Brussels Commission's Inteotions to monitor the steel market and Issue statistical studies in close collaboration with the producers, however Vicomie Davig. From Dr. R. Ehan.

Vicomite Davignoo is quoted as saying that "he could not give an estimate of how the new Vicentte Davignoo is quoted as saying that "he could out give an estimate of how the new reinforciog bar prices compared with present market prices, hut that they were 15-18 per cent. The ending in the EEC two or three weeks ago"—

If this is how the other prices is thus about the employees in these saying three engine drivers not to take one train out. British Leyland is not about making cars, but about paying three engine drivers not to take one train out. British Leyland is not about making cars, but about paying three engine drivers not to take one train out. British Kall is not about transporting goods or passengers, but about paying three engine drivers not to take one train out. British Leyland is not about making cars, but about paying three engine drivers not to take one train out. British Leyland is not about making cars, but about paying three engine drivers not to take one train out. British Leyland is not about making cars, but about paying three engine drivers not to take one train out. British Leyland is not about making cars, but about paying three engine drivers not to take one train out. British Central paying three engine drivers not to take one train out. British Leyland is not about making cars, but about paying three engine drivers not to take one train out. British Leyland is not about making cars. but about paying three engine drivers not to take one train out. British Leyland is not about making cars. but about paying three engine drivers not to take one train out. British Leyland is not about paying three engine drivers not to take one train out. British Rall is

The factors that we may well decided to observed the meanth that this unprecedented marks are on the list of degree of intervention may well condication. We are planning and more are on the list of degree of intervention may well condication. We are planning the production to the relationship of the production of the

vacancy? How accurate are the pright of the Saver III an initial case of the saver III and initial case of t

C. T. Sentance. 33 Altenburg Gordens. S.W.11. Nothing to do

acumen which has led the industrialists to their posts without
the ultimate responsibility carried by individual company is not about providing services
Boards and without the ability to patients, but about paying 105, Mocdonald Road,
to readjust quickly as situations

thereof porters and other staff (including junior doclors): British Rall is

anove those prevailing in the EEC two or three weeks ago.

If this is how the other prices are being calculated it makes my blood run cold.

I sincerely hope that Vicomete Davignon will resist the temptation to change the reference prices into mandatory ones and I would point out that the levels have apparently heen fixed without any consultation with containing the logic of Mr. Watkins, I am glad to have apparently heen fixed without any consultation with consumers.

I helieve that we may well see imports of sleel increase and that this imprecedented marked degree of intervention may well on the reference of processing of the allowance for Horemen fa marvellous edition with consumers.

It is often the case that senior executives make one-day trips to the continent to forge the all interms of return on investment on its own as it results in gross overheating.

I helieve that we may well see imports of sleel increase and that this imprecedented marked degree of intervention may well on the release of the report that my area health authority has already degree of intervention may well on to replace several doctors.

I he free-market of the continent to forge the all interms of return on investment on its own as it results in gross overheating. Wiebonk View, Tutshill, exporters are untrained and that this imprecedented marked degree of intervention may well on the report that my area health authority has already degree of intervention may well on the reference of the responsible for any or replace several doctors.

The boast that societies eoReturo on investment is the valuable use of a day-trip abroad.

counter no difficulty in lending oub of the conservation problem. I hope that I have clarified their inflow of funds is alarming, and for dwellings the league this often misunderstood and too. It indicates that past lessons table is as follows:—

of releasing a large values of too. It indicates that past lessons table is as follows:— misinterpreted point, of releasing a large volume of 1. Draught proofing (windows, T. N. D. Roseo, mortgage money on a contract doors and floors): 2. heavier 45 Hollybush Road, Gyncoed,

tions to monitor the steel market and issue statistical studies in close collaboration with the producers, however Vicomte Davigonn's latest decision (May 5) to publish minimum prices for steel products, some mandatory, others iodicative, shows a lack of appreciation of the market forces involved in running industry which is becoming more apparent among civil servants worldwide.

Functionaries are lotervening in the detail of industrial decisions without the husiness acumen which has led the industrial decisions without the husiness acumen which has led the industrial service provided—and only the studies in the details to responsibility car
The leasing of large wholes and more again oney on a contraction supply of new houses may not clothing: 3, roof insulation; 4, automatic centrols; 5, Wall insulation of Gazing.

A very poor last come solar and heat plumps.

A very poor last come solar and theat plumps.

A very poor last come solar and theat plumps.

A very poor last come solar and theat plumps.

In closing, any I say that most forms of heating cao be contained automatically, but wet by systems show the higgest national gain, and Mr. Wisdom's rishily censured the current missons and floors): 2, heavier 45 Hollybush Road, Gyncoed, automated controls; 5, Wall insulation 6, Glazing.

A very poor last come solar and heat plumps.

A very poor last come solar forms of heating cao be contained automatically, but wet systems show the higgest schedule automatically, but wet systems show the higgest national gain, and Mr. Wisdom's rishily censured the current misson adapt to a changed financial environment, and, in particular, and the poor insulation 6, Glazing.

A very poor last come solar and heat plumps.

A very poor last come solar the post without the heat plumps and Mr. Wisdom's rishily censured the current misson at the post of heating cao be contained automatically. But wet provided automatically is the post of heating and Mr. Wisdom's rishily censured the current miston and down. I should do that the post o

Conserving

Does this practice operate not which opportunity has again highly intermittently, or plain wander footloose into uncharted just at ILEA hut also at the been taken to widen margins hadly built. Insulation for conforeign markets, experts prepare Joh Centres / Department of hetweeo horrowing and lending densation makes a negligible containing groundwork well in tribution to conservation.

tion. G. Lesslie.

experts

17, St. Gatherines Rood. Ruislip, Middlesez. Exporters and

From Mr. T. Rosen
Sir—Mr. B. Dodd's (May 5)
questioning of the allowance for tax relief of ousiness day-trips abroad, underlines the ignorance which exists among many laymeo, as to the nature of modern exporting.

spect corresponded to fact and that was the previous evenlog when those incapable of reptures over The Gold of the Thracian Horsemen fa marvellous edition of Ghronicle) were able to indulge in the complete contrast of Z Cars.

This ithat is, the proper bushadding and spacing of the BBC's

I hope that I have clarified

the same section of viewers." I think such condemnation is too mild, the whole option of allernatives on the two channels being literally eye-wash Looking hack over the past fortnight's viewing, I can only think of one instance when theory in this re

29.5%

after hallonalisation was to change the hasis of their figures so that it was impossible to compare output before and after nationalisation. Are similar ensured to our tax and trade statistics and, if so, can annue sitzgest why? Anthony Furse. Nerquis, Mold, Flintshire.

proliferating new talk-shops.

SENERAL Nato two-day summit opeos, To-day's Events Bill, third reading. Second read-London.

President Carter returns to U.S. his eventing.

Treasury Issues details of Central Government financial intercorgeneral; Mr. John Methyen, CBI Control of Acts of Parliament (Correction of Mistakes) Bill, Sexual incorporation of Central Government financial director-general; Mr. James Prior. Fish Bill, Dehate on immigration of Central Government financial intercorgeneral; Mr. James Prior. Fish Bill, Dehate on immigration of Commonwealth citizens, and three trade commonwealth citizens.

European Geotral Bankers end itwo-day monthly meeting, Basle.

British motor industry delegation in Strasbourg for talks with EEC officials responsible for future legislation affecting the industry.

Three-day conference—"Britain's Ecoomic Future—a Time to Invest"—begins, Berkeley Hotel.

Tablet Booth. Employment Secretion of Mistakes) Bill, Sexual into financial instruction of Mistakes) Bill, Sexual Offenders Bill and Import of Live tary, Mr. John Methyen, CBI official secretion of Mistakes) Bill, Sexual official secretion of Mistakes) Bill and Import of Live tary, Mr. John Methyen, CBI official secretion of Mistakes) Bill and Import of Live tary, Mr. John Methyen, CBI official secretion of Mistakes) Bill and Import of Live tary, Mr. John Methyen, CBI official secretion of Mistakes) Bill and Import of Live tary, Mr. John Methyen, CBI official secretion of Mistakes) Bill and Import of Live tary, Mr. John Methyen, CBI official secretion of Mistakes) Bill and Import of Live tary, Mr. John Methyen, CBI official secretion of Mistakes of Parliament (Correction of Mistakes) Bill and Import of Live tary, Mr. John Methyen, CBI official secretion of Mistakes of Parliament (Correction of Mistakes) Bill and Import of Commonwealth (Correction of Mistakes) Bill and Import of Commonwealth (Correction of Mistakes) B

Making the right decisions depends on having the right connections.

And the right connections are particularly important when it comes to arranging international corporate finance and foreign exchange.

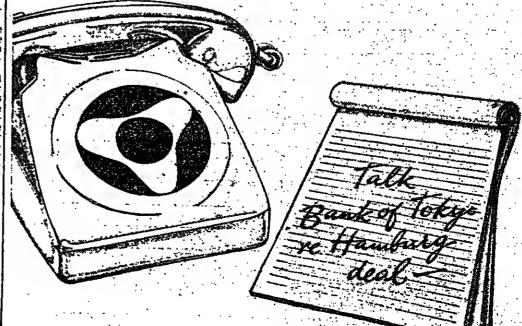
Bank of Tokyo have almost a century of experience in making life easier for the businessman. For instance, we have branches and connections spanning the

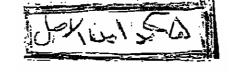
length and breadth of five continents. And we have a reputation for being one of the world's leading specialists in serving the needs of international business.

Once you've got Bank of Tokyo working with you, operating on a worldwide basis can be a much smoother and more profitable business.



Your international connection





at halfway

pre-tax profits of £2.96m.

James Beattie recovers in second half

Beattie showed a strong recovery and pre-tax profits, which were behind 38 per cent. at mid-way, finished the 12 months ahead from £2.08m. to £2.24m. Turnover for the period rose from £22.72m, to £25.16m.

The better performance in the latter half bed been fore-shadowed by the directors who at halfway said they had every reason to believe thet the second six months would produce much more favourable results.

Mr. James Beattle now says that the first three months of the current year were slightly ahead of projections.

Yearly earnings are given at 17.66p (15.75p) and the dividend is stepped up from 3.76929p to 4.14621p net end a one-for-one

	131-11	1
	1	
Turnover	25.162.048	22,723,123
Trading profit	2,435.293	4,316,855
Interest	105,823	39,976
Directors' emols	55,663	35,321
Depreciation	190.458	194,533
Debenture interest	37.976	40.389
Lnan and bank int.	4.752	5,027
Profk	2.242.767	2,079,860
Serving members	202,400,144	
	181,000	171,223
dividend		
Corporation tax	330.000	663.DND
Deletred (ax	116.000	337.009
Profit after Mx	1.015.757	906,637
Cam. Pref. div	3,400	8.407
Ordinary	236,434	214,940
Debentiere strick	19.009	19.000
Relained	751.933	654,297
Relatited	1411140	wire, and t
• comment		
= comment		

of a third et the half-way atage. Prospects for this year do not look bright, with the retail trend still depressed. But at least Beattie has surplus cash to finance rising working capital on a declining trading base. At 118p the yield of 5.6 per cent. and p/e of 6.4 are well below the ratings for the whole sector.

Stonehill. turns in

Ready Mixed

Concrete

IÄDE	X TO (OMP	ANY HIGHLIGHTS		
Соторапу	Page	Col.	Company	Page	Co
Advance Laundries	28	-6	Lyle Shipping	33	1
Automated Security	29	5		33	3
Bailey (Ben)	33	4	North Midland Constru	. 29	7
Beattie (James)	28	1	Osborn (Samuel)	28	7
Bids and Deals	30		Panto (P.)	29	
Boustead	29	— ₁ -	Randalls Group	28	
-Commercial Union	29	_ _ī -	Slingsby (H. C.)	33	4
Francis Industries	33	4	Stonehill Holdings	28	_
Farnett Electronics	29	3	To-day's Co. Meetings	29	3
Glynwed	29	4	Trust Houses Forte	28	4
Green's Economiser	28	₇ _	United Scientific	28	4
Hoveringham Group	28	5	Watts Blake Bearne	28	. 6
London Asiatic	28		Westward TV	28	3

4.1462lp net end a one-to-one scrip issue is also proposed.

The company which has "close" waivers of £65,000 (£60,000) by the of a final, making e total of status is 15.5 per cent. held by ioint managing directors, the 5.49776p (2.29788p). The special dividend cost is £271,000 dividend was announced in (£276,000). The Board is also February and includes the period proposing a one-for-three capitality to March 31, 1977.

The company is now a sub-

comment

the decentive interest the profit of the pro

London

and Lupper the pa		
Stated earnings	per 10p	shere
are 9.6p (6.61p).		
	1978	1975
Turnover	17.152.373	13.713.56
Rubber	9,531,757	4,017,700
Palm off and kernels	7,610.616	
Tradite profit	3.975, 1 9 6	4,363.22

	Rubber	2,327,649	1.394.5
	Paim oil and ketnels	3,417,348	3,962,61
n	Other income	633.67	514,5
0	Pre-tax profit	4,607,837	4,981,7
d	Taxation	5,265,357	398.4
v	Net prinft	3.347,450	2,302.7
ĭ	Extraord, debits	27,972	
	Brought forward	3:4.006	
Į,	Dividends	150 250	
	Trans. overspitt	_	40.8
_	To general reserve	7.490,574	1.453.3

Turnover

Earnings

Profit before tax

Dividend per share

Basic earnings per share

levels achieved in 1973.

consolidate our position.

Feltham, Middlesex, TW13 4HA.

available capacity.

The 4 per cent increase in second half pre-tax profits from Stonehilt was insufficient to com-

The Interim dividend is stepped un from 0.5p to 0.55p net per 10p share. The total last year wes 1.5p from net profits of \$228.021. ASTATIC

During the haif yeer, the company set up Air Westward with the Intention of operating of London Arrice Rubber and of London Arrice Rubber and Produce Company that they manufacturers of the aeroplanes informed the aeroplanes informed the company that they were not softsm. (£0.54m.), palm oil and kernals contributed 58 per cent and rubber the balance.

Stated earnings per 10p shere

Lip from net profits of £228.021.

During the haif yeer, the company to comment the company between the shares of United Scientific still consoling are still along is but the form a 1977 low of 124p to stocks and overheads which sold fever in February when Racal the fear that the company has per lop shere to modify the aircraft and rubber the balance.

Comment

The shares of United Scientific still consoling are still along is but they be further economies possible on rose from a 1977 low of 124p to stocks and overheads which bld fever in February when Racal the fact that the company has pend but for Ultra. Firm the aeroplanes informed the deniels of any approach heve dempened the punters enhusis for the year (which yields a combination of the maximum dividend for the year (which yields a combination of the deniels of any approach heve dempened the punters enhusis and at the market, has now a raught up a bit. The shares now grieve the shares a fillip.

Stated earnings per 10p shere

from the company of revenue in excess of £5m. points to pre-tax profits over £1m. against e pre-tax profits over £1m. against e pre-tious peak of £535,000. At 23p the prospective p/e is 4½ and the maximum yield is 11 per cent. Westward TV int. 0.55 June 20 westward to about par for a regional group. But now that Westward has shelved its plans to enter the airline business, it is still sliting on uncommitted cash worth about 10p a share, and shareholders 10p a share, and shareholders must be wondering what diversi-fication Westward is contemplat-

United Scientific sees £2.4m.

•	represent			
•		SIX III	on the	Year
7				1975-76
•		£ .	2	- 1
r	Grp. turnover .	1.787.712 ·	.913.085	0.896.122
Ī	Profit before tax	1.161.766	843.75	1,5%.05%
	Tax	513,000	380,014	865,374
	Net profit	648.766	461, 65	7,830.635
Z	Net profit Minority enterest Leaving	44,000	28.000	34,025
)	Learing	664.786	455,333	274.666
3		64,150	\$1,119	147,398
_				
•				

1975

000's

£411,896

£ 12,636

5,178

4.70p

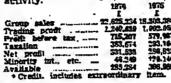
DIVIDENDS ANNOUNCED Date Corre- Total Total

C	urrent	of 'S	ponding	iot	last	
- ps	yment	payment	div.	/ear	year	
Advance Laundries	1.35		1.21	1.66	1.5t	
Ben Bailey (Constr.) mt.	0.3	_	0.28	_	0.82	
James Beattle	4.15	June 2	3.77	4.15	3.77	
Cirdesdale Invint.	0.5	'May 27	0.5		1.45	
Nih. Midland Constr. lut.	0.45	_	0.45	-	1.1	
Samuel Osbornint.	1	July 8	1		3.2	
P. Pantn	0.77	July 1	0.77	1.54	1.54	
Randslis	3.2	July 4	2.78	4.63	4.21	
H. C. Slingsby		July 7	1.65	2.25	2.25	
Stonekill Hidgs		July 22	5	8	8.	
United Scientificint.		Oct. 3	1	_	2.87	
Westward TVint.		June 20	0.5	_	1.5	
Dividends shown pence be	r share	net except	where of	herwise	stated.	

Randalls peak £0.72m.

TAXABLE profit of wholesale distributors to the building, engineering and electrical industries, ham, Nottingham, at noon, Randalls Group, improved from £0.58m. lo a record £0.72m, for 1976 after £0.22m, compared with £0.21m, at haiftime.

Stated earnings for the year are 12.06p (10.65p) per 25p share and a final dividend of \$2.2036p raises the total from £21239p to £6336p net, the maximum allowed.



closing the Doncaster factory, and the overseas division (mostly Rhodesia) was static. For the first time the company is showing the Rhodesian contribution separetely, although it is still consolidated. Prospects for trading are still alongish but there may be supplied to the contribution of the contribut

saw a considerable strengthening the upturn in trade will only be in the halance sheet and there gradual, says Mr. C. D. Pike, lbe are adequate facilities to cope chairman. Capital expenditure with all foreseeable requirements. plans which have been approved

annual meeting that the outlook for the year was good, and that

The group is still seeking profit include pit development, able acquisitions, although the improved storage facilities and chairman says that the present the provision of a new laboratory economic climate provides little all in Germany, it is stated.

profits so fer were ahead of the corresponding period of 1975-76. corresponding period of 1975-76. THE year 1977 has started well continues to plan future development of the property of the for Stag Farniture Holdings and ments with confidence.

opportunity to pay a special Mr. P. V. Radford, chairman, Mr. Green tells members that tribute to Sir Charles Forte, the reports that turnover for the first when the U.K. economy picts in deputy chairman and chief quarter is in excess of the same the group will be very well place group, said that group turnover period last year. executive, for the progress of the period last year.

group, sald that group turnover would be over £500m, in the cur.

There are signs that retail sales advantage.

There are signs that retail sales advant

\$1.22m.

Solve the contributed \$1 per cent. and only the aircraft and and the market, has now after aministend interim should great the contributed \$2 per cent. and the market has now after aministend interim should state the contributed \$2 per cent. and unther the balance.

PRE-TAX PROFITS of domestic furniture manufacturers, Stated carnings per 10p shere bill Roldings slipped from \$1.35m. (25.5m.) pain of land the present of the contributed \$2 per cent. and unther the balance.

Stated carnings per 10p shere land the contributed \$2 per cent. and unther the balance.

Stated carnings per 10p shere land the contributed \$2 per cent. and unther the balance.

Stated carnings per 10p shere land the contributed \$2 per cent. and unther the balance.

Stated carnings per 10p shere land the contributed \$2 per cent. and unther the contributed \$2 per cent. and unther the balance.

Stated carnings per 10p shere land the contributed \$2 per cent. and unther the contributed \$2 per cent. and unther the balance.

Stated carnings per 10p shere land the contributed \$2 per cent. and unther the balance.

Stated carnings per 10p shere land the contributed \$2 per cent. and unther the contributed \$2 per cent. and unther the plant for a new type of the disputed to the contributed \$2 per cent. and unther the plant for a new type of the disputed to the contributed \$2 per cent. and unther the plant for a new type of the disputed to the contributed \$2 per cent. and unther the plant for a new type of the disputed to the contributed \$2 per cent. and unther the plant for a new type of the disputed to the contributed \$2 per cent. and unther the plant for a new type of the disputed to the contributed \$2 per cent. and unther the plant for a new type of the disputed to the contributed \$2 per cent. and unther the plant for a new type of the disputed to the contributed \$2 per cent. and unther the plant for a new type of the contributed \$2 per cent. and unther the plant fo

tion, says the chairman.

Green's **Economiser**

SHEFFIELD-BASED makers of origin, it has managed to her special steeks, engineers curting exports profitably, and extensions Samuel sales are over 50 per cent. In the same period last year profits for the 25 weeks to March

The directors are confident to profits for the 25 weeks to March

25, 1977, little changed at £1.14m, year's export sales figure to be considerable. 25, 1977, little changed at £1.14m, against £1.22m. Sales were £2.91m, ahead et £18.24m.

The directors state that they are confident that operating profits in the second half will be similar to those now reported.

The interim dividend is unchanged el 1p net per 25p share.

Last year's total was 3.2p from pre-tax profits of £2.96m. in Eastern and Western Emiliary
25 p share and non-exclusive agent and some and non-exclusive agent where in the world, it is stated to the state and assist orderly marketing at the new works' products.

12-12 15-12 The new Marsh Brothers 100 the new Marsh Brother

The new works' program of the new profit. Following the profit. Following the new profit and the new profit of the new works' profit of the new wo has operated satisfactorily and profit. Following the acquisite order load has increased. siderably and the director expecting this company to a worthwhile contribution year.

Sees \$2.4m.

12.06p (10.65p) per 32p share and a final dividend of \$2.035p raises and overall the total profits of the British the company's raw materials are raised by the company's raw materials are raised of the final profit of the British raise of the Br

Stag turnover ahead

further progress in 1977 says Mr. S. L. Green, the chairman. The liquid position after the rights turnover and £1.92m (£1.77m) issue in late 1975 remains strong profits and the chemical even after the substantial invest £0.9m. (£0.19m) and £155. even after the substantial invest. £0.9m. (£0.19m.); and ment programme, and the Board (£16.040 loss) respectively.

contribution to profits, says. chairman. 513.44m in 1976 and pre-tax pro by 20.6 per cent to £2.19m. 0

tributed £12.54m. (£11.41m.)

C. A. Keeley, A.C.A.

General and Commercial Investment Trust, Limited

B. A. C. Whitmee, F.C.A. (Chairman) R.W. Dawes

Year ended Ten years ended 28.2.77 28.2.77 Performance statistics Net asset value +100 F.T. Actuaries All-Share Index Middle market price Unchanged (Stock Exchange Daily Official List) Rate of dividends (net) + 26 +154Dividands on F.T. Actuaries All-Share Index +13

Distribution of Investments at 28th February 1977

Equities and convertibles

B. R. Basset W. L. Grant

Overseas (including U.K. companies operating mainly abroad)

Fixed income

Extracts from the Chairman's statement

Foreign Currency Loans. During the year we increased our foreign currency loans from U.S. \$950,000 to U.S. \$1,200,000. Throughout the year there was a surplus over the dollar borrowings of the valuetion of the investments acquired therefrom and at 31st March 1977 this surplus amounted to \$522,762. The year to 28th February 1977 also showed a surplus in doller terms in the income received from investments held over the interest paid on the loans; this remains the case et the present time but could be adversely affected if Euro-dollar rates rise.

Revenue. Our present revenue estimates are running at a higher level than last year and, barring, unforeseen circumstances, we are hopeful of being able to recommend an increase in the dividend

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1 4AY.



Sales top £500 million. Strong performance overseas.

From the Statement by the Chairman, Mr. John Camden

There was a recovery in construction industry demand in most of our

overseas areas of operation. Overseas sales constituted over 50% of

the Group total. The volume of business is, however, well below the

difficult trading conditions, but operational flexibility enabled us to

1977 will again be a challenging year, since the recession in the UK shows no signs of abating. However, the immediate prospects for our overseas subsidiaries are much healthier, and we are well

The Annual General Meeting will be held at the Dorchester Hotel,

To: The Company Secretary, Ready Mixed Concrete Limited, RMC Houss, High Street.

Group profits before tax increased by 82% to £22.9 million.

The further decline in construction activity in the UK created

placed in all our areas of operation to benefit fully from our

Park Lane, London W1 on Friday, May 27 at 11.30 a.m.

Please send me a copy of the 1976 Report and Accounts

1976

000's

£515,228

22,944

9,197

5.17p

14.4p





Products









Merchants









Ready Mixed Concrete

おうすい せいとうびょう デジア

Commercial Union reaches Glynwed sees at £18m. in first quarter

morter anded March 31, 1877, at authorized morter anded March 31, 1877, at authorized morter anded March 31, 1877, at authorized more anded March 31, 1877, at authorized more anded March 31, 1877, at authorized more and a first half of the companies have notified in 1875-76 there was a first half in 1875-76 the

As usual results of overseas Booth in perations have been converted of Brade States of the period.

The underwriting results con London to the period.

The underwriting results con London to the Brade States of the period.

The underwriting results con London to the Brade States of the period.

The underwriting results con London to the Brade States of the Brade S

re told. In the U.K there is an moderwriting loss, must of which it which is amounting loss, must of which is which is the to further subsidence loss has been made in the under it due to further subsidence loss has been made in the under it due to further subsidence loss has been made in the under it laims amounting to approve writing results.

On April 18, 1977, it was a near the U.S. the indexiving amounced that all the offers for index writing experience continues the capital of Estates House Invest that been declared unit of 90 per cent have now been a previous the effect of this acquisition will be to add some fasm to share holders funds.

If fire business, which atthough be to add some fasm to share holders funds, has been miversely holders funds.

The Statutory perating ratio was 10% per cent perating ratio was 10% per cent sate of this acquisition in the face of very configuration in the face of the ver

he mainly to an improvement in otor experience. The results in estern Europe are generally otor experience. The results in estern Europe are generally Civil engineers and public works contractors. North Midland works contractors. North Midland to the Tenerife aircraft disaster is Construction Company incurred a timated to cost approximately loss of £35,574 in the half-year 3m and full provision for this ended February 28, 1977 but the

Capital Trust, Tricordite. John Whitems of Carolin.

Trust, Tricordite. John Whitems of Carolin.

Trust, Frank Ambrose Investment Trust, Carolin.

Setual Every. Rarr and Wallice Arould Trust, Carolin.

Like, Faster Bros. Clothing, Frank G. Cates, I. Like, Faster Bros. Clothing, Frank G. Cates, S. Like, Finches and Supply, Kwik.

112.9 Imparial Cold Storage and Supply, Kwik.

113.1 June 1988. Clothing, Frank G. Cates, Whitam Mallinson and Denny Mont.

114. Setual Cold Storage and Supply Cold Storage and Supply Kwik.

115. Curparation, University Toye, Turriff St. Curparation, University Walker.

116. Interiors.

midway loss

least £14.6m.

and the company has therefore Properties, Winton Decorators put in hand a programme of television and newspaper edvertising. E. and R. Design Services and The Importance to Glynwed of Construction, Copperite Construction, Company, Jennings Engineer, and it is its intention to give as fig. Dymal Products, Hornsey much help as it can to the efforts Gas Sales. Rubyhouse, Larant, of the recently established National Home Improvement. Council.

AFTER A decline from £206,466 to £168,360 at midway pre-tax profit of P. Panto and Co. fell further in the second half of figure in the second half of improve urban and city centres £120,687 addiff at £259,531.

Yearly earnings per 10p share are shown to have contracted from 451p to 3,31p and the dividend is held at £54p with a final payment of 0.77p net.

The company operates as wholesale tobacconists, confectioners, grocers and sundriesmen.

1078 18. The company operates as wholesale tobacconists, confectioners, grocers and sundriesmen.

1078 18. The company operates as wholesale tobacconists, confectioners, grocers and sundriesmen.

1078 1978 1978 1978 1977.

The steel and engineering side should be the first to reflect any movement to reflate the economy but in any event this side should be the profits for the current year.

The 18. The 18. The 18. The 18. The 18. The 18. The profit was 40 per cent.

contribute materially to the profits for the current year.
The 1975 profit was 40 per cent. higher than in 1975. The steel and engineering side produced good results and contributed greatly to the success for 1975. Also, steel stockholdings showed a considerable improvement. In April, 1975 a rights issue raised £9.7m, net of expenses. During the year there was a year should see further controlled decrease of £0.8m. (£1.5m. growth, maintenance of margins increase) in net liquid funds.

Total expenditure authorised at Mr. Thomas Buffett, chairman,

They were:

Mellarose, Harry Bibby and Co.,
McGregor Bros. Discount Warshouses, Aldance, Bartestree Properties, B. J. Chandler, Central Garage (Ferndown), Amastra.

Budy Idla the evel of deterred fix provision at December 1, 1975 adequate.

On December 8, 1976 Rights and Issues Investment Trust held 6.7 per cent. of the Ordinary and Garage (Ferndown), Amastra.

Leelie Fletcher, chairman, in his ments.

Leelie Fletcher, chairman, in his ments.

Intrados, Narla Construction,
There will be continuing Neetscrete Investment Developpressures on most of the building ment, Gidlow Properties, Tritern
and consumer products activities Trading Company, Pastoncourt
and the company has therefore Properties, Winton Decorators

with hand a measurement of tale. (Basingstoke)

Security prospects

Automated Security (Holdings)

Bank of Scotland, Edinburgh, 12.15. Boddingtons' Brewaries, Manchester, 12. Bronz Engineering, Edgbaston, 12. Federated Land and Building, 100, Old Broad Street, E.C., 12. Norwich Union, Norwich, 11.30. Off Exploration, Great Eastern Hotel, E.C., 12. Spirax Sarco, Cheltenham, 12.45. Trade Indemnity, Bow Bells House, Bread Street, E.C., 12. United Biscuits, Edinburgh, 12. Zenith Carburetter, Stanmore, Middlesex, winding up of 51 companies bave 12. And an a strengthened balance-sheet, Mr. Thomas Buffett, chairman, and a strengthened balance-sheet, Mr. Thomas Buffett, chairman, Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to 11.68m. Mr. Thomas Buffett, chairman, the year-end, amounted to

Orders for the compulsory gramme, deferred tax provision of winding up of 51 companies have £0.2m. and tax relief available been made by Mr. Justice against future profits, they con-Brightman in the High Court sider that the level of deferred tax

"Group sales and profit are in excess of those for the same period last year.

We have increased our exports profitably and our export sales are over 50% higher than the same period last year".

Unaudited results for the 25 weeks to March 25 March 19 1976 £.000 Sales 18,243 15,332 Group trading profit 1393 1848 Attributable earnings 341 Rate of ordinary dividend 1p1p per share



Boustead set to expand

E GEOGRAPHECAL spread and dominated, with significant inversity of Boustead's operations, creases in the plantation and opportunities for expose training amotive. The overall on both within the group and by results, from the U.M. trading quistion, and a policy of group were generally unsatistically curtailed. National years in the policy of group were generally unsatistically considered by E85,000 compared by M. H. B. Roper-Caldbeck, were further adversely affected a chairment. Management by a substantial phoevision which counts for the first quarter of had its be hade to the pension of the first quarter of had its be hade to the pension of the first quarter of had its be hade to the pension of the trading operations making, activities and the many in Singapore and Austral high level of U.K. bottowings.

In are showing material were grouped and professions to turn-provements over hell year and over-and professions of turn-provements over hell year and over-and professions.

E223 loss (E123 loss), F.S. Il.866 and good, he adds.

E223 loss (E123 loss), F.S. Il.866 and good, he adds.

E223 loss (E123 loss), F.S. Il.866 and good he adds.

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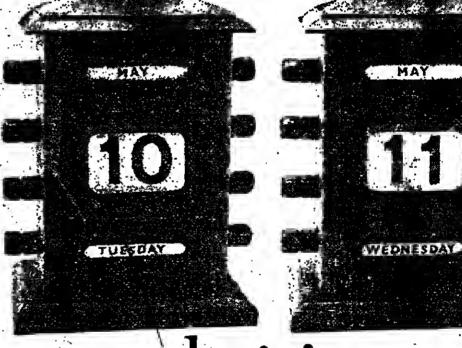
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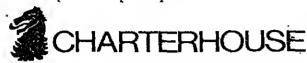
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Berkeley Hambro £19m. Berkeley Hambro Property Berkeley Hambro Staled yester Berkeley Hambro Property Berkeley Hambro Staled yester Berkeley Hambro Property Berkeley Hambro Staled yester Berkeley Hambro St

Berkeley Hambro stated vester-day that local horrowings at f18.25m, are secured against the properties at an annual interest ro-t of £1.89m. Now virtually tully let, the developments are vielding annual income of £1.8m. Shares in Laurence Scott fell on completion, local loans will back 5p yesterday to 117p, despite he repaid in full. Payment for a profits threeast of £2.7m, before

The letter hits out at the Board of Silenthloc, which is headed by Mr. Christopher White horn, saying that the directors have falled to produce a profits for the year "let along estimated profits for the half vear ended March 31" and that the dividend cover "ls now immudently low."

Mr. Wickens will be asking sharcholders to vote three of the Nationwide directors off the Board, including chalrman Mr. At the reconvened Phoenix Mining, and appoint four directors—himself his brother and two nominees—from BCA. Commercial Development Capital in Mining Developments lo assial in Mining Developments lo assial in Mining Developments lo assial in Mining Developments, based at Silenthloc, ndvised by Barclays Bolton, produces machinery for the Maltinum Board on the reconvened Phoenix Mining and Finance extraording directors—himself his brother and two nominees—from BCA. Worldwide Group was called a within three months, if he succeeds in gaining Boardroom continues in the expansion of its busicess.

Mining Development saying be asking sharcholders to vote three of the Nationwide directors off the Nationwide chalrman Mr. At the reconvened Phoenix Mining and Finance extraording directors—himself his brother and two nominees—from BCA.

Worldwide Group was called a within three months, if he succeeds in gaining Boardroom continues polls were called for on a size of the mining out steel industries this is justified by an up to date this meeting was then adjoing that the Board of Industrial valuation.

by Laurence Scott

BTR/SILENTBLOC

ETR has sent a formal document to shareholders of Andre Silehtbloe—in which it already has a slake of 264 per cent—containing details of its revised offer of 55p cash per share.

The letter, sent via financial adviaers Hi'll Samuel, reaffirms that the offer, which closes on that the offer, which closes on that the offer, which closes on that the offer alil it is intended to sell offer fail it is intended to sell the BTR stake "as soon as the beautiful and the BTR stake "as soon as the BTR st

Nationwide

Dr. Pharaon said that a wanted in devote his time of energies to his other time of energies to his other time of energies to his other time activities in which he had larger equity interest and an interest and the control of the co

British Car Auctions, which active role in management he holds a near 3st per cent stake in policy-making decisions.

Nationwide Leisure following a Oiscussions have for management and the state of the yielding annual income of £1.8m.

On completion, local loans will back 5p yesterday to 117p, despite the repaid in full. Payment for a proliis forecast of £2.7m, before the deal, which is conditional on government consents, is due by August 15.

The sale is one of the largest of a series of disposals by Berkeley Hambro in the past year and as half, with British short-term borrowings cut by the sales of the Bishopsgate properties and some refluction in foreign borrowings through U.S. sales.

The group retains its interest in three French properties, though only one is fully let. Berkeley Hambro shares rose ap to 104p.

BTR/SILENTBLOC

ETR has sent a formal document to shareholders of Andres Stehtbleo—in which it afready has a slake of 26.4 per cent.

DD DIDCHACE

Nationwide Leisure following a Disturbed take-over months been under wag streamously contected take-over hid and the for an extraordinary meeting for an extraordinary meet

First Arabian

Corpn. stake

changes hands

By Margaret Reid

SHARE DISCLOSURES

1.3m. Eagle Star shares sold

Greencoat Properties: London

Wedgwood: Prudential Assurare Company has purchased a total holding of 1,120,000 shares, making cent.)

25,000 Ordinary shares and now holds \$20,000 (6.08 per cent.)

United States Debening house Development hinds 190,000 house Development hinds 190,000 for cent.)

and is now interested in a total holding has been reduced to cial. family and trustee interests per cent.), of 440,000 (6.11 per cent.) shares. 100,000 income shares. represents 58 per cent. of Sterling Industries; B. G. S. Danae lavestment Trust: As a Ordinary share capital. Trustees Cayrer has disposed of 38,923 result of the sale of 100,000 in.

Ordinary share resulting from come shares. Piece and the sale of 100,000 in.

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MR. JOHN DANNY, a director of Eagle Star and chairman of Grovewood Securities, has sold 1.3m. of the shares worth £1.6m. all current prices which he acquired when Eagle Star took over Grovewood for £1.6m. In 1973. In the last Eagle Star should be should be

Greencoat Properties: London Electrical and General Trusl. a states that the annoucement that subsidiary of Guinness Peat London and Manchester Assurance trom Guinness Mahon and Co.

H T Investments: Lloyds Life company holds \$60,000 was in Assurance holds \$141,227 Ordinary shares. On April 27. Shares.

Wedgwood: Prudential Assurance Company has purchased 15,000 ordinary shares and now States that the annoucement that the annoucement that subsidiary of Guinness Company together with its subsidiary Welfare Insurance Company holds \$60,000 was in States that the annoucement that the following holdings of directors been notified by the trustees and their wives—Mr. and Mrs. And Mrs. Olding of Ordinary shares Company holds \$60,000 was in States that the annoucement that the following holdings of directors with its wives—Mr. and Mrs. And Mrs. Olding of Ordinary shares and Mr. and Mrs. S. R. Stones and Mr. and Mrs. S. R. Stones and Mr. and Mrs. S. R. Stones of Mr. J. D. Chileo deces that the annoucement that the following holdings of directors with its wives—Mr. and Mrs. No. Pates 48.703 (6.08 per cent.) they have recently increased the following holdings of directors with its wives—Mr. and Mrs. No. Pates 48.703 (6.08 per cent.) they have recently increased the following holdings of directors with its wives—Mr. and Mrs. No. Pates 48.703 (6.08 per cent.) they have recently increased the following holdings of directors with its fill the following holdings of directors with the following holdings of directors with its fill the following holdings of directors with its fill the following holdings of directors with the followin

Shares.

Whitington Eng. Company: shares (9.16 per cent.).

Beaumont Properties: Company Company has been Informed of Cullens Stores: Company company that the appropriate that t

ance Company has purchased 25,000 Ordinary shares and now holds \$20,000 (6.08) per cent.].

Hammerson Property and Investment Trust: Mrs. A. O. Kelting, wife of a director, has sold 2,000 "A" Ordinary shares.

Westward Television: Mrs. A. J. Cadhury holds 5,000 "B" Sket, a director of a subsidiary holds 5,000 "B" Sket, a director of a subsidiary holds 5,000 "B" Sket, a director has sold 11,020 Ordinary shares.

Mr. P. E. Cadbury holds 30,000 (37.5 per ceot.), Mr. F. A. Hoare holds 5,000 (6.25 per cent.), The shorts of the company shares and K. Ball. 10,000-1123 per cent.] and Mr. R. Plerce-holds 16,000 (20 per cent.)

Texa Abrasives: Mr. C. F. Evelynshares and Mrs. B. Carries holds 2,700 ordinary shares.

Texa Abrasives: Mr. C. F. Evelynshares and Mrs. B. Carries holds 2,700 ordinary shares (6.73 per cent.).

Sale Timey and Co.: Charter house Development holds 18,000 ordinary shares (8.73 per cent.).

CCH Investments: Mr. G. A. S. Currie, chairman, has increased his heneficial holding by a further shares and Mrs. B. Currie has acquired a further 5,000 ordinary shares.

Siems DebenInre Corporation: Phoenix Assurance (CCH-Investments: Mr. G. A. S. Currie, chairman, has increased his heneficial holding by a further shares and Mrs. B. Currie has acquired a further 5,000 ordinary shares.

The total holding 61,120,000 ordinary shares (8.74 per cent.).

Schroders: Mr. J. C. Bark director, has purchased. Ordinary shares.

The total holding 62,000 ordinary shares.

The to

loso green cent.) Mr. F. A. Hoare holds also a director. has acquired 2,500 Ordinary shares and K. Ball 10,000-1122 per cent.] and Mr. A. Glass also a director. has acquired 2,500 Ordinary shares.

Pierce-holds 16,000 120 per cent.] ordinary shares. The company of Mr. A. C. F. Evelyn has holds announced an announced ordinary shares. A director. has sold 73,000 ordinary shares and fine the holding to 27948 f129 min holds 393,500 capital shares and fine holds 393,500 capital shares and fine holds 393,500 capital shares and fine holds announced ordinary shares has observed the holding to 27948 f129 min holds 393,500 capital shares and fine holds and holding to 27948 f129 min holds shares.

Brik Mr. F. T. Taylor, wife of a director, has sold 2,304 Ordinary shares and fine holds 393,500 capital shares and fine holds 325,500 dordinary shares and fine holds 31,000,000 shares hold fine the holding to a director, has sold 50,000 from and fine holds 30,000 ordinary shares and fine holds 31,000 ordinary shares and fine holds 31,000 ordinary shares and fine holds 31,000 ordinary shares.

Electronic Rentals Group: Mr. G. Cowell. a director, has sold 51,000 ordinary shares.

Electronic Rentals Group: Mr. G. Cowell. a director, has sold 51,000 ordinary shares.

Electronic Rentals Group: Mr. G. Glass, discover the holds and fine holds 32,000 ordinary shares and his move interests and fine holds 32,000 ordinary shares.

Electronic Rentals Group: Mr. G. Glass Glove: Group: Mr. G. Cowell. a director, has sold 51,000 ordinary shares and his move interests of holds 32,000 ordinary sha

Cayer has disposed of 38,923 result of the sale of 100,000 in of Benfalls Senior Staff Pension Ordinary shares resulting from come shares. River and Mercantille Trust's holding has been cent.) shares.

British and Commoawealth reduced to 400,000 income shares. Despington Investment Combany: B.G.-S. Cayer (5.71 per cent.) and following the many: Bagle Star Life Fund holds shares resulting from resignation as trustee.

Shiloh Spinners: The holding has been reduced to 50,000 income shares. 520,000 Ordinary shares (8.52 per cent.) as trustee.

Shiloh Spinners: The holding has been reduced to 50,000 income shares. 520,000 Ordinary shares (8.52 per cent.) as trustee.

Shiloh Spinners: The holding has been reduced to 53,339 Ordinary shares.

Shiloh Spinners: The holding has been reduced to 53,339 Ordinary shares.

T.H. Vavasseur Groun: Pollow cargo traffic at Tyne Dispination of the policy shares and its subsidiaries is now below 5 per cent. of the sale amnoun. Ordinary shares are contract. Is about the shores.

Mr. R. G. Maltwood, a director, ced on Friday evening of 10,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has acquired 2,800 Ordinary shares should have read 100,000 has a trustee of various trustees and support the developing Rival and the started of various trustees and settlements is interested in the 32,000 square for the building has heen informed of the part of the shoulding has heen informed of the part of the shoulding has heen informed of the part of the

N.V. GEMEENSCHAPPELIJK **BEZIT VAN AANDEELEN**

will become payable as from 17 May 1977.

6 May 1977 at the close of business.

Eindhoven, 10 May 1977. The Board of Management

PHILIPS

(Philips Lamps Holding)

Eindhoven, The Netherlands

PHILIPS' GLOEILAMPENFABRIEKEN

At the Ordinary Genaral Meeting of Shareholders halo on 6 May 1977 a total dividend in cash tor the year 1976 has been declared of 1,60 Netherlands Guilders per ordinary shara of 10 guilders nominal value. After giving effect to the Interim dividend of 0.60 guilders previously declared and payable in December 1976, a final dividend for the year 1976 amnunting to 1,00 guilders

Payment of the net amount of this dividend on UK-CF certificates will be made by the company's paying agent, Hill Samuel & Co. Ltd., 45 Beech Street, London EC2P 2LX to the UK-CF depositaries in accordance with their positions in the books of CF-Amsterdam on

Holders of UK-CF certificates are reminded that such payment is subject to daduction of 25 par cent. Nelherlands Wilhholding Tax. This 25 per cent. may, however, be reduced to 15 per cent., when payment is made to residents of the United Kingdom or to residents of Australia, Austria, Belglum, Canada, Denmark.

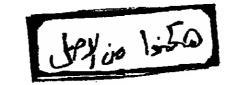
Finland, France, Western Germany, Ireland, Japan,

Luxembourg, Nelherlands Antilles, Norway, South

Africa, Surinam, Spain, Sweden or the United States of America, who deliver through the UK-CF depositary

the appropriate Tax Affidavils to the company's agency Hill Samuel & Co. Lld. Paymen! of the nel guilder amount of dividend will be made by Hill Samuel & Co. Lld. in sterling at the rate of exchange ruling on 18 May

1977, unless payment in guilders on an account with a bank in the Netherlands is, with due regard to UK Foreign Currency Regulations, requested before



changes, Commercial Union

Assurance Company Limited

The Board announces estimated and unaudited profits for the 3 months to 31st March 1977 of £10.7m. (1976 £4.3m.) after providing for taxation. These results cannot be taken as a guide for the year as a

	. ,		
	3 months	3 months	٠
	to 31st	to 31sr	Year
The second of th	March 1977	March 1976	1974
. The State of the	(Estimate)	(Estimate)	/Acres 13
	£m		(verner)
		, fu	£π
PREMIUM INCOME	. 357.1	302.2	1.148.9
		W- :	741 10.5
Investment income	32.0 -	25.9	123.9
Life profits	3.0	1.6	7.9
	(11.2)	(15.4)	
Underwriting loss	(5.8)		(59.8)
Loan interest	(2.0)	(5.2)	(24.7)
PROFIT BEFORE TAX	18.0	6.9	
		(26)	47.3
Taxation and minorities	· (7.3)	(20)	(17.2)
			
THE RESERVE OF THE PARTY OF THE			
PROHT ATTRIBUTABLE	16.7	4.5	30.1
TO SHAREHOLDERS		4.3	. 30.1
	77.	· · · · ·	
EARNINGS PER SHARE	3.440	1.38p	9.64p
			-
SHAREHOLDERS' FUNDS	£368m	. £3 15m	∠359m
7	Q^{α}		

As usual, the results of the Company's overseas operations have been converted at rates of exchange ruling at the close of the periods reported above.

Premium income has increased by 18%, over half of which is due to thanges in rates of exchange.

The underwriting results continue to show the improvement established during 1976.

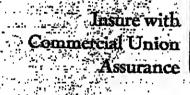
In the United Kingdom there is an underwriting loss, most of which is due to further subsidence laims amounting to approximately £1m.

In the United States the underlying underwriting experience continues to show an improvement over ast year. Workers' Compensation experience has leteriorated, but all other major classes show an mprovement over last year with the exception of ire business, which although profitable, has been dversely affected by losses arising from the severe vinter this year. The Statutory operating ratio was . 07.4% compared with 110% a year ago.;

Underwriting results in Australia continue to mprove following corrective measures taken in previous years and in the face of severe competition n the market. In Canada results are profitable due nainly to an improvement in Motor experience. The esults in Western Europe are generally unchanged.

The Tenerife aircraft disaster is estimated to ost approximately £1.3m. and full provision for this oss has been made in the underwriting results eported above.

On 19th April, 1977 it was announced that all the fiers by the Company for the whole of the issued hare capital of Estates House Investment Trust imited had been declared unconditional. Accept-nces in excess of 90% have now been received in espect of all offers. The effect of this acquisition will e to add some £45m. to Shareholders' Funds stated bove.



in the contract of the



MINING NEWS

Exploration fillip for

Fogarty, said at the annual meeting that the orebody did not appear to be large.

"It is not yet completely delineated, but with 10 per cent. zinc and 11 ounces of silver per ton it will be very profitable to minc. This discovery confirms our belief in the prosance of ancillary orebodies around the Kidd Creek mine," he said.

Texasguif's discoveries are expected to act as a spur to further exploration in the area, and could serve to arrest the decline

could serve to arrest the decline in activity which took place over the province as a whole last year. Companies with prospects in the vicinity include Metropres When

NOTICE OF REDEMPTION

To the Holders of

HAAS OVERSEAS CAPITAL N.V. (now Rohm and Hass Company)

834 % Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, as supplemented providing for the above Debeniures, said Debeniures aggregating \$1.000.000 principal amount bearing the following serial numbers have been selected for redemption on June 1, 1977 (\$500.000 principal amount through operation of the mandatory Sinking Fund and \$500.000 principal amount through operation of the optional Sinking Fund 1, at the redemption price of 100% of the principal amount thereof, together with interest accrued and unpaid to said date:

		. •	1.70	* 1 1 5		•						CO 3414			iu date	•	
-						DE	BEN	UTU	RES	OF	\$1,0	00 E	ACH:				
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	61		11 18 13 18	70- 7d-	3.384	3 407	5 591	9 662	1 760	1 843	G 930	4 1004	D .1065	3 .1159	8 1242	2 13433 5 13437	1423
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	357	100	5 200	7 812	4011	5150	605		7734	859 859	947	5 1014	7 10814 8 1084	1177	1299	13599	14379
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- 3	3	105	203	9193	4100	5247	6116	6975	7786	8663	9471	10178	10906	1185	12788	13685	
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- 4	52	1257 1258	7435	3404 3407	4326	6326	6240 6286	7149 7150	7954	8809 8813	9635	10298 10300	11137	12054	12979	13870	14608
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5		1300 1336		3453 3453	4369 4387	5577 5588	6278	7228 7260	8042 8058	8973 8982	9685 9680		11175	12128	1 2008	13903	14662 14685
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5		1343 1362	2552	. 3479	4435 4441	5611 5635	6339 6343	7281 7288	8075 8079	9027	9706		11777	12140 12156 12177	13130 13133	13923	14724
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Ě	08 20 31 31 31 31 31 31 31 31 31 31 31 31 31	1385 1363	2640 2675 2676	3491 3507 3523	4525	5645 5880	6367	7347 7349 7360	- 8130 8133	9049	9759 9784	10446	11235	13199 12204 12220	13163	13960	14763 14797
6	31	1385	2676	3523	4536	5704	6374 6388	7360	8145	9058	2786	10463	11288 11302	12220	13187 13221	13968 13984	14858
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SERVE.		盐	2739 2737	3581 3607	4613	5751	6446	7387 7429	8205 8208	9104	9820	10484	11390	12299	13293		14894
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.73		197	2760	3633 3645	4651 4652 4674	578 6	64 13 6480	7430	8275	9133	9866	10525	11435 11470	12313	13321 13325	14086	14917
78	īi	544	281 <i>8</i> 2821	. 3645 3661	4674 4762	5787 6795	5484 6492	7456 7469	8285 8293	9135 9137	9869 9886	10546	11471	12320 12337	13328		14919 14 92 2
76	5 1	55.3	2867	3690	4756	5825	6542	7483	8309	9142	QRQ4	10550 10567	11487	12339	13375	14137	14923
78		580 576	2872 2879	3693 3753	4777	3827 5835	6557	7503 7517	8342 8354	9173 9173	8620	10567	I 1489 I 1500	12374	13390 13391	14129	14936
80	5 î	746	2881	3769	1858	5841	6558	7516	8360	9196	9920 9935 9958	10585	11525.	12383	13398	14168	
81			5833		4682	5880			8399	9230	9963	10594	11538	12407	13404	14184	

Payment will be mede upon presentation and surrender of the above Debeotures with coupons due me 1, 1978 and subsequent coopons attached at the main offices of any of the following: Morgan maranty Trust Company of New York, 15 Broad Street, New York, New York 10015: organ Goaranty Trust Company of New York in Brussels, Frankfurt am Maju. London, Parls and rich; Banca Vorwiller & C. S.p.A. in Milan and Rome: Bank Mees & Hope NV in Amsterdam: d Banque Genérale du Luxembourg.

Coupons due June 1, 1977 should be detached and collected in the usual manner.

On and after June 1, 1977 interest shall cease to accrue on the Debentures selected for redemption.

ROHM AND HAAS COMPANY

sted: April 26, 1977

The following Debentures previously called for redempdon have not as yet been presented for DEBENTURES OF \$1,000 EACH M- 3126 4885 7639

Ontario and Quebec

Ontario and Quebec

BY PAUL CHESERIGHT

AFTER TWO: years of only of wanium have been found in moderate activity, common for the territory comes with ones of moderate activity, exploration for the territory comes with ones of patient products and the territory comes with ones of patient products and the territory comes with ones of patient products and the territory comes with ones of patient products and the territory comes with ones of patient products and the territory comes with ones of patient products and the territory comes with ones of patient products and the patient products are patient products and the patient products and the patient products and the patient products and the patient products are patient products and the patient products and the patient products are patients and the patient products are patients and the patient products are patients and the ASBESTOS

ASBESTOS

WAGE DFAL

Employees at Canada's largest company's output for the past 10 months of Quebec city.

Feasibility studies of the iron venture, in which America's output could begin this year, reports out the partner, could begin this year, reports out the month and correspondent. James and improvements in holidays and specification on a joint basis with major mining concerns and plans greater smphasis this year on the search for uranium, base-metals and aspectos.

ASBESTOS

WAGE DFAL

Employees at Canada's largest compared with 2.004 tonnes a year aspects of the management with the management against 2.111 tonnes while that of the management with a 15 per cent. pay increase and improvements in holidays and specification on a joint basis with a 15 per cent. pay increase and improvements in holidays and specification on a joint basis with the company of the partner, could begin this year, reports our with a 15 per cent. pay increase against 2.111 tonnes while that of the management against 305 tonnes.

The latest production figures are threatened to strike when partner, could begin this year on the search for uranium, base-metals and aspectos.

LOW SALES

LOW SALES

mineral deposits in the James Bay srea, on major, new hase Bay srea, on major, new hase Bay seed, on major, new hase Bay seed, on major, new hase Bay seed, on major, new hase the same pariod of 1978. The late for Noranda's worked-out Horse mine, or the decline of the Mattagami Lake Mines zing reserves.

The largest east Canada hase metals discovery of recent years bas been made by Texasguif of State of the year was been made by Texasguif of State on Consolidated St. Mide Creek, near Timmins, in Ontario. Now the U.S. based group bas announced the discovery of further zinc-lead-silver mineralisation 1.5 miles from the Kidd Creek in the Kidd Creek in the State of State of State on State of the weakness of the which averaged 14.1 per cent zinc. 1.68 per cent, lead and 4.64 ounces of silver per ton. The bole is close of compensate which averaged 14.1 per cent zinc. 1.68 per cent, lead and 4.64 ounces of silver per ton. The bole is close of compensate which averaged 14.1 per cent zinc. 1.68 per cent, lead and 4.64 ounces of silver per ton. The bole is close of compensate which averaged 14.1 per cent zinc. 2.69 per cent, lead and 4.64 ounces of silver per ton. The bole is close of compensate and from the U.S. group, Cyprus white Star Copper and Chance Muning and Exploration, which is controlled by Convect Exploration.

Underground drilling at Kidd Creek itself has revealed a satellite ore zooe, but the Texasguif the sort of price in mineral satellite ore zooe, but the Texasguif the sort of price in mineral satellite ore zooe, but the Texasguif the sort of price in mineral satellite ore zooe, but the Texasguif the sort of price in mineral satellite ore zooe, but the Texasguif the sort of price in mineral satellite ore zooe, but the Texasguif the sort of price in mineral satellite ore zooe, but the Texasguif the sort of price in mineral satellite ore zooe, but the Texasguif the sort of price in mineral satellite ore zooe, but the Texasguif the sort of price in mineral satellite ore zooe, but the Texasguif the sort of pr

URANIUM FIND IN QUEBEC

The first indication by the Onebec Government's James Bay Development Corporation that possibly commercial size deposits

some reflation must now be put in hand if some of the country's industries are not to be closed for ever." Extracts from the Statement by

Berjuntai has

TIN concentrate production of the Malaysian-registered Berjuntal last munth reflected the continued shut-down of the No. 7 dredge for major repairs. Even so, the Aprit output brings total for the company's financial year to 4,244 tonnes compared with 3,867 tonnes to 1975-76.

As already announced, Ber-

done well

io 1975-76.

the Chairman, Mr Leslie Fletcher, in the 1976 Report and Accounts.

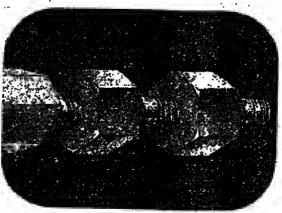
Results and Dividends

It is pleasing to be able to report an improvement in profits before tax of some 40 per cent. with a figure for the year of £14.6m.; turnover increased by only 20 per cent. indicating an overall improvement in margins.

In the light of this the directors have decided to pay a final dividend of 4.975p per share, the maximum increase allowed and a total for the year of 7.425p per

The Year's Activities

Although the second six months failed to sustain the growth which was showing during the second quarter of the year, nevertheless profits were sufficient to enable us to meet the half-year forecast.



Manufacturing, stocking and distributing screws and fastenings.

Once again, the steel and engineering side of the business produced very good results and steel stockholding came in with good figures when compared with those of 1975.

Whilst the building and consumer products divisions continued to be suversely affected by the low level of activity in the house-building and new construction industries, there was an increase in the national demand for copper tube and copper tube fittings, sinks, baths and showers, emphasisiog the importance to Glynwed of the replacement and home improvement sectors of the market.

In common with 1975 the cash position remained as tight as we forecast at this time last year. Approximately £10 million was raised by means of a rights issue aod this has been absorbed in financing working capital.

Towards the end of the year we acquired Cooper aod Turner Holdings Limited, the Sheffield based high tensile nuts and bolts manufacturers. This acquisition will broadeo the product range of Glynwed Fastenings division and diversify the products available for distribution.



Rolling steel bar and strip.

Exports

The concentration on exports over the last few years has begun to bear fruit with an improvement of some 46 per cent. in the value of exports during the year compared with 1975.

1976 Results in Brief

1976 1975 Turnove . £ 243m £198.2m Group profit before taxation £14.6m £ 10.4m Group profit retained £ 1.7m £ 1.3m Earnings per ordinary share (basic) 11.90p 9.64p Dividends per ordinary share 6.75p 7.425p

General

In common with the rest of British industry we' support the need to contain inflation and to that extent have accepted the defistionary policies of the Government. However, I believe that some reflation must now be put in hand if some of the country's industries are not going to be closed for ever...

Clearly from what has been already said, there will be continuing pressures on most of our building and consumer products activities and we have put in hand a programme of TV and newspaper advertising to give as much help as we can to the efforts of the recently established National Home Improvement Council.

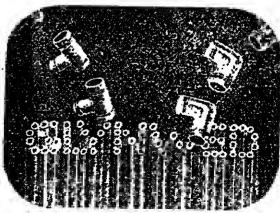
The steel and engineering side of our business should be the first to reflect any movement to reflate the economy but in any event we believe that this side should contribute materially to the profits for the current year.

With a sustained effort in exports and subject, inevitably, to the state of the economy in the UK, we shall therefore be looking at least to maintain the results of the last year.

Appreciation

I am very pleased to record my appreciation of the commitment of employees in what has been a very

We hear and read a great deal about strikes and industrial unrest but rarely of non-strikes and industrial harmony. It is therefore with particular emphasis that I wish to record the gratitude and appreciation of the directors for the efforts and understanding of Glynwed



Manufacturing copper tubes and fittings.



If you would like a copy of the Report and Accounts, please complete this coupon.

To: The Secretary, Glynwed Limited, Headland House,

New Coventry Road, Sheldon, Birmingham B26 3AZ

The Metalmasters

Director

INDUSTRIAL DEVELOPMENT UNIT

- THE DEPARTMENT OF INDUSTRY is to appoint a successor to the present Director who is due to return to the private sector on completion of his secondment.
- THE Director controls a high calibre team of financial executives drawn primarily from outside the Civil Service who appraise applications for assistance under the Industry Act and negotiate terms. The main concern is with regional assistance, industrial sector schemes, rescue cases and the selective investment scheme. Cases are often complex and politically sensitive. During 1976 assistance was negotiated for projects with an aggregate cost of f_{i} 1,000m.
- " RESPONSIBILITY is to the Permanent Secretary of the Department. The Director holds rank equivalent to Deputy Secretary. Appointment for a term of around 3 years may be on secondment or by
- THE requirement is for a record of notable achievement in industry, banking or the accountancy profession and must include proven financial expertise.
- THOSE aged under 40 and earning a salary which is not well into five figures are unlikely to have the experience this appointment demands.

Individuals who wish to be considered for this appointment or organisations seeking to nominate a candidate are invited to write in complete confidence to R. T. Addis acting as adviser to the Department.

TYZACK & PARTNERS LTD

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The successful applicant will be engaged in a wide variety of tax work iovolving negotiating, research and forward placeing.

If you are aged 25-35 and, having established your career in taxation, wish to broadeo your expertence, please telephone or write to Stephen Blacey B. Comm., ACA quotiog reference T/1514.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn London WC1V 6LR 01-242 7773

RESEARCH OFFICERS

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COMMODITY Appointments Ltd. trader trainers, administrators and accountents Tel. Graham Srewart. 01-439 1701.
FLOOR TRADER IC, ES,000) Commodities see Stephens Selection on Page 37.

COMPANY NOTICES

IMPERIAL CHEMICAL INDUSTRIES LIMITEO

NOTICE IS HEREBY the Register of 63; Unsecored Laza Stock 1972/77 will be closed with effect on and from June 1, 1977 for the purposes of Preparing the half-yearly interase warrants psyable on June 30, 1977 and repay-

London SW1P 3]F 3 May 1977

onathan Wren & Co Ltd. 170 Bishopsgate, London EC2M4LX-01-623 1266

Britannia Trust Management Limited, one of the leading unit trust management companies in the U.K. with £185 million under management and 280,000 unitholders, requires an Area Manager in each of the following areas:

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Candidates (male or female) should have a sound knowledge of the savings industry in general and unit trusts in particular. Their role will be to develop firm business relationships with professional agents such as insurance brokers, accountants, solicitors and stockbrokers but will not involve direct selling to the public. The successful applicants will be self-motivated, energetic and keen to develop a worthwhile business in their particular areas. They will be provided with a car and receive the usual allowances.

Applications, with full c.v., will be treated in the strictest confidence and should be sent to Mr. J. A. Nichols, Deputy Chairman, Britannia Trust Management Limited, 3 Londoo Wall Buildings, London Wall, London EC2M 5QL.

BRITANNIA TRUST MANAGEMENT

PUBLIC NOTICES

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Ing and the like. Selarles in our business are very attractive and you will receive a substant's increase over your present isday from the day you foin, followed, in course by regular increments. As well as learning ebout computers (which seem to be here to stay), you will rapidly anhance your own hanking knowledge at you deal on one project with an American Bank and on the next with a specialist Eurocurrenty Bank, Promosion prospects in this expanding company are excellent. Why not explore this opportunity by writing briefly about yourself, in John fidence and without obligations of Mr. S. Smith, Olrector, BIS bostware. Limited, \$57.56 Lincoln's lim Fields, London WCZA 3LI, (He was in a Bank for ten years himself). LEGAL NOTICES

named nor-later than four n'clock in the afternoon of the 30th day of May 1977

In the HIGH COURT OF JUSTICE Chancery Orivinon Companies Court. In the Matter of the Coupanies Acut. In the Matter of NOVISSIMO LIMITED and in the Matter of the Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding mo of the above-named Company by the High court of Justice was on the 3th day of May 1971. In the said Court by SPOT-LIGHT PUBLICATIONS LIMITED whose resistered office is situate at Morgan Grampian House. 30. Calderwood Street. London, 8218 SQR, Publishers, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 25th day of June, 1977, and thy creditor or contributory of the said Company desirons to support or oppose the making of an Order on the said Petition may appear at the time of hearing, to beston or by his counsel, for that puspose; and a copy of the Petition will be furnished by the understoned in any creditor or contributory of the said Company tending such copy on payment of the restricted charge for the same.

J. E. Barling & CO.
214 Queenstown Road.

London, SWS SNX.

Rei: ERESTF, Tel: 84-720, 6811.

COMPANY NOTICES

117 GROUP FUND SOCIETE ANDRYMN

société ananymn

Régisteré Office:

LUXEMBOUNG, 14, rue Aldriagen
Régistre da Commerce:

LUXEMBOUNG Section 8 n° 9216

OIVIONDO ANNOUNCEMBRÉT

The 117 GROUP FUND \$;A, will pay a
cantu U.S.A. final divideod per s'are
or after June 6th, 1977 to holders

To con sit close of bosiness May 3rd,
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from unmber 9 at:
Banque Genérale du Luxembourg, 5.A.
LUXEMBOURG

MIOhnd Saak Limited
International Division
Sattolk Hoses

io the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Haiter of KIRKSHIRE LIMITED and
in the Matter of the Companies Acts.
1988 in 1967.

NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the abovemand Company by the High Court of
Justice was on the 22nd day of April
1977, presented in the said Court by THE
SECRETARY OF STATE FOR TRADE
of I. Victoria Streed London. S.W.I.
and that the said Petition is directed in
the beard before the Court string at the
Royal Courts of Justice, Strand. London, S.W.I.
and any creditor or contributory of the
said Company of the Stand day of May 1877,
and any creditor or contributory of the
said Company appear at the time of
hearing, in person or by his counsel, for
that purpose; and a copy of the Petition
will be furnished by the midersigned to
any credition may appear at the time of
any credition may appear at the time of
of the resulted charts for the same.

TREASURY SOLICITOR.
1. Matthew Parker Street.
London, S.W.I.
Solicitor inp the Petitioner,
NOTE—Any person who intends to
appear on the hearing of the said Petition
must serve on. or send by post to: the
above-named notice in writing of his littertion so to do. The notice must state the
name and siddress of the person, or, if a
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COMPANY NOTICES

TO THE SHAREHOLDERS OF GRANGES AKTIEBOLAG

THE ROARD OF DIRECTORS

TIGER OATS AND MATIONAL MILLING
COMPANY LIMITED
IIRCOIPDIATED IN THE REGISTERS
THE TRANSFER REGISTERS
THE TRANSFER REGISTERS of mem.
Aers of the company will be CLOSEO from the 9th to the 15th Jame. 1977. Both dery including or the Annual General Mosting on Wednesday.

15th June. 1970 on behalf of ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
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JUDY

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7 Gresham St., RC1

PERSUNNEL CONSULTANT NEW a health's successful recrution

BANKING, INSURANCE AND LEGAL APPOINTMENTS

Telex No.887374

P.A. TO MANAGING DIRECTOR—COMMODITIES

This is an important position — with scope to reach the Board in the short term

WELL ESTABLISHED FIRM OF COMMODITIES FUTURES BROKERS

Applications are invited from candidates aged 33-40 who have acquired a minimum of 5 years' commercial experience and who are conversant with the workings of the commodity world. Responsibilities on joining will be to act as Assistant to the Managing Director covering a wide spectrum of activity in the running of the business and taking over gradually part of the day-to-day decision taking. Some overseas travel will be necessary. The successful candidate must be of sufficient commercial maturity and presence to move on to the Board in time. Initial salary negotiable £8.000-£12.000 ÷ car. non-contributory pension. free life assurance, free B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence, under reference PA3785/

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ASSISTANT OPERATIONS MANAGER ASSISTANT ACCOUNTANT The London brzoch of 20 American bank wishes no recruit an Assistant Accountant. A front-rank international investment foots wishes to appoint an Assistant Operations Managar aged in his or her early thirties, who should have very considerable operations experience, including en in-depth knowledgo of Eurobond clearance systems for both the U.K. and U.S. stockmarkets. Applicants will have proven manageriel ability, and an accountancy qualification or background woold be an added abstracted. Applicants, eged about 30, shoold have a min of S years' naporience in accountancy incluyears in banking, and naporience with Amarican bank is highly desirable. The app must have sufficient eaperienca to depotisprovide lell cover for the benk's Accountant As estructive starting salary, fully reflecting the importance of the position, will be negotiable according to experience.

Age 25-30? Finished your Ath? Or Nearly? Always worked in a Bank 30-fer and not really thought snyone else needed Athas!

needed Alâ's!

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A Solicitor or Barrister is needed for the Headquarters of the new Corporation which is to be located at Weybridge, Surrey The successful applicant will be expected to advise the Corporation and its operation groups on all legal aspects of their activities. including the preparation and negotiation of important agreements for the manufacture and sale of aerospace products

This is an exceptional opportunity for a commercially orientated lawyer able to work with minimum supervision, and will involve some travel.

Salary and other benefits will be dependent. on age and experience.

Candidates are invited to write in confidence to Mr. F. P. Rhodes at the following address for an application form:

British Aerospace, Brooklands Road, Weybridge. Surrey, KT13 ORN.

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Full details of the share plan will gladly be see to you or your professional advisers, together wit the annual report and accounts. Please write in Hon. Treasurer, the Rt. Hon. Lord Maybray-Kin Help the Aged, Room FT7, 32 Dover Street, Louis WIA 2AP.

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*£100 names a hospital bed in Africa or Asia.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Albania

MINISTRY FOR INDUSTRY AND ENERGY

Entreprise Nationale SONATRACH

INTERNATIONAL INVITATION TO TENDER An iovitation to tender has been launched for the coard at all levels of the carrying out of works on the Figure GNL 2 Bothioos (Arzew) in Algeria.

The teoder estails the inspection, analysis and control of all the works of the contractor to which the building of the Arzew natural gas liquefication plant was frusted, in the following sectors:

-Placeing and Programming

-Costs Control

-Financial Checking

The tender documents can be obtained from Projection 2 — Béthioua (Arzew) Algeria as from the first publication of this announcement.

Tenders should be sent in double sealed envelopes SONATRACH for the attention of Monsier le Président, Eogineering and Développement, 10 rule 1 Sahara, Hydra, Algiers, Algeria The Inside envelope to be addressed to Project GNL 2 — Confidential — No. ouvrir - Offer of techoical assistance for the plant costs control and floaocial checking.

Tenders abould he sept out later than May 31, 1977 midnight, the postmork being taken as evidence of date of posting. Tenderers reciaio bound by their tico for a period of picety days.

CONTRACTS AND TENDERS

PETROLEO BRASILEIRO S.A. — PETROBRAS

RIO DE JANEIRO — BRAZIL

ANNOUNCEMENT OF COMPETITIVE BIDDING SUPEX-02/57

- PETROBRAS announces the opening of a competitive bidding for petroleum exploration in areas located in the Brazilian Continental Shelf. The relevant contracts shall be executed in the form of "Service Contracts," provided
- commercial production from the fields discovered and developed by CONTRACTOR. In order to obtain the application form, interested companies, with experience and tradition in such field of the petroleum industry, are requested to contact PETROBRAS, at one of the addresses below:

that CONTRACTOR'S remuneration shall be contingent upon the achievement of

- -Av. Republica do Chile, 65, 23 Andar, Sala 2339 Rio de Janeiro, Estado do Rio de Janeiro,
- -77 South Audley Street, 2nd Floor, London, W1, ENGLAND
- —1221, Avenue of the Americas 22nd Floor, New York, N.Y. 10020, USA
- Paris 8, FRANCE The said application form is to be filled in by the interested company, and then returned to any one of the addresses indicated above, until 5 p.m. (local time), the

-66, Av. Champs Elysees, 8eme Etage

- 30th of May, 1977. Each company will be informed on the 13th of June, 1977, of the result of its application in the preliminary selection and of the basic conditions it must comply with for the purpose of making its bids.
- Participation in the said preliminary selection does not and shall not imply the granting of any guarantees, privileges or rights to any of the interested companies, it being understood that PETROBRAS is absolutely free to, at its sole discretion, cancel, remake or dispense with such preliminary selection, or invite whichever company it may choose in order to contract with for the execution of the services referred to in this announcement

Rio de Janeiro, May 10th, 1977

EXPLORATION CONTRACTS SUPERINTENDENCY

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Metallurgical, Mechanical, Electrical & Instrument Engineering

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£744.414

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£466.560

£37.159.669

· .154p

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(501%)

1976

1372

676

Results in brief

Profit before taxation

Profit after Taxation:

Dividends paid or proposed

Earnings after tax per Share: 32.3p

Net assets per Share 305p

The present position justifies expectation of a

Langley Alloys Limited Hugh Smith (Glasgow) Limited Grosvenor Hypower Limited

Brentford Electric Limited E.N. Bray Limited Counting Instruments Limited

ABERDEEN TRUST LIMITED

31st March,

£810,193

£508,114

£38,458,988

·- (41½%)

An Interim Dividend of 1.35p net per Ordinary Stock 25p unit (last year 1.167p) has been

10 Queen's Terrace. EAST OF SCOTLAND INVESTMENT MANAGERS LIMITED

declared for the year ending 30th September. 1977, payable 24th June, 1977.

4.029,393

further increase in profits for the current year

profits in the current year, members are told.

As already reported, pre-tax profits for 1976 surged from £0.47m. to £1.33m.

Al December 31 West City Securities held 13.8 per ceot of the combined Ordinary and Preference capital of the group. At April 8, 1977 John James Group was interested in 23.8 per cent of the Preference shares and Jove lovestment Trust 12.5 per cent. orestment True shares and Jove lovestment True 12.5 per cent.

A statement of source and application of funds shows an increase in cash of £311.053 (£187.435).

General and Commercial to pay more

Present revenue estimates at eneral and Commercial Investment Trust are running at a bigher level than last year, says Mr. B. A. Whitmee in bis annual statement, and barring unforeseen circumstances, the Board is bope-ful of being able to recommend an increase in the dividend for

the current year.

As known, pre-tax revenue for the year to February 28, 1977, came to £485,903 against £407,937 and the dividend total is 4.83p (3.83p) net per 23p share. Statement Page 28

Recovery continues

at Slingsby
Pre-tax profit of H. C. Slingsby
for 1976 recovered from a deprested 196.833 to £153.168, but was see 196.655 to 1165.166, not was still well short of the peak £219.964 recorded in 1974. Profit at half, time was steady at £55,857 against £52,363.

Stated earnings are up from 4.71p to 5.98p per 23p share, and he dividend total is unchange at 2.25p with a net final of 1.65p

•	***	1910	. IAIS
ı	Sales	565.428	2.339.3
1	Profit before tax	153.162	96.1
4	Net profit	59.481	
ł	Minorities credit	327	14.7
H	Altributable	53,739	47,0
Ŧ	Retained	37,258	24,3
	Minorities credit		
•			

First half

On turnover for the six months to end December, 1976, up from to end becember, 1916, up from:
51.34m, to £1.78m, pre-tax profit
ef Ben Balley Construction
dropped from £122,967 to £50,527.
Tax took £47,050 against £64,560,
leaving net profit of £33,777 compared with £58,307.
Steled agranges are down from Sialed earnings are down from 1.12p to 0.66p, and the interim dividend is cut from 0.375p to 0.3p net per 10p share. The total last year was 0.815p from pre-tax

setback at Ben Bailey

GLYNEBOUSERC FESTIVAL C La Volx bumaine (Poulenct with Common Little Vinen (Janacekt, J. 15, 10, 23 Ticl 13, 50 and 13, 100 still available of the Common Little Vine Box Glynebourne, La Sesset, B12411 and libbs Tankell Little 12, Wigmore Street, London, D1-035 1010. SAOLER'S WELLS
SAOLER'S WELLS
ROYAL MALLET
Eves 7.30. Mai, Sai, 2.30. Last
Tonight & Tomor, Checkmate
Rasmondo Act III Thurs., Fri
La Fille mai pardee.



May, 1977.

Gross Revenue efter deducting interest and

Value of Net Assets

including full dollar premium of

Net Asset Value per Ordinary Stock 25p unit after deducting prior charges at redemption values

Less: Taxarion

Budson's Bay Company

Year ended

30th Sept.,

£1.683.097

£1.062,553

£35.080.705

· 5.353.996

620,542

INCORPORATED 2ND MAY 1670

increased sales, earnings and dividend

AND TEND

The Company achieved increased earnings in 1976, a year which will be remembered as a difficult one for the merchandising industry in Canada. Earnings were up 12.8% to \$24.810.000 from \$22.004.000 in 1975. Sales and revenue increased by 13.4% to \$1,348,939,000 from \$1,189,330,000 the year before.

The Board has declared a semi-annual dividend of 32 c per share, an increase of 2 c per share over the semi-annual

Merchandising. The principal activities of the Company are In the merchandising sector, comprising retail, wholesale, and fur operations. Merchandising earnings before tax and interest were \$48,830,000 in 1976, up from \$46,302,000 the previous year.

Retail. The quarterly rate of increase of retail sales declined throughout the year as the Anti-Inflation Programme had a progressively dampening effect on consumer spending. Seven stores are now under construction. Six of these will open in 1977 and the other in 1978.

Wholesale. The wholesale operation continued to grow in sales and earnings. Three new branches were opened, making ϵ total of 36. Fur. locreased demand for fure for fashion, as well as

for their utilitarian uses have resulted in higher price levels. Our wholly-owned auction houses in Montreal and New York, together with Hudson's Bay and Annings Limited of London (59% owned) achieved aggregate records in both sales and profits.

Natural Resources. Our earnings from patural resources were \$10.480,000 in 1976, an increase of 30.7%,

医乳囊内部 经销售的证据 医皮肤性性炎 医糖尿

The following are extracts from the Directors' report and the Accounts for the financial year ended 31st January.

Hudson's Bay Oil and Gas Company Limited, in which we have a 21.2% interest, achieved record levels of revenues, funds generated from operations and net earnings. Net earnings were \$78,675,000, an advance of 12.8% over 1975.

An aggressive exploration and development programme has heen planned for 1977.

Slebens Oil & Gas Ltd., in which our interest is 34.8%, reported continued growth in earnings and cash flow. Net earnings increased to \$10,646,000 (\$1.16 per share) compared with 54c per share for the previous year. An ective exploration and development programme will continue in the current year.

Real Estate. Earnings from our real estate interests in 1976 before tax and interest amounted to \$24,169,000 compared with \$15,589,000 in the previous year.

Earnings of Markborough Properties Limited, in which we have a 64.3% interest, for the year ended October 31, 1976 improved to \$9,489,000 from \$4,283.000. The most important factor in the improvement was the increased volume of land sales. Although land sales are expected to be substantial in 1977, they will not be as high as the record level of 1976. Accordingly, earnings of Markborough will be below those of 1976 but are budgeted to be above

Ontlook. This will not be an easy year for the Company. The outlook is favourable for increased earnings from natural resources. On the other hand, because of reduced land sales, profit from real estate with he below the level achieved in 1976. In merchandising, we look for a continuation of last year's trends, with consumer spending restrained by the Anti-Inflation Programme and a sluggish economy. Much depends on the sctions of the Government with respect to a personal tax cut and the ending of the controls Programme. Company management is, in our opinion, hetter prepared to cope with this difficult situation

Adler. When you've something to say.

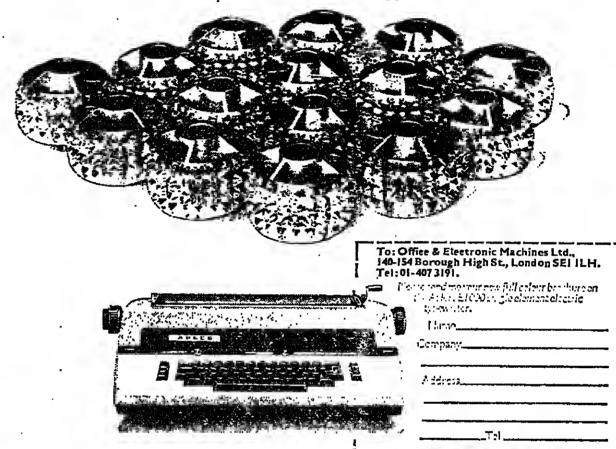
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			1 PICCAOILLY, 437 4506 - Credit Cato	THE ERDTIC EXPARIENCE OF THE MODERN ERA
	COVENT GARGEN, 240 1068 (Garden charge credit card booking 836 5903) THE ROYAL OPERA	Waller's Churt, Brewer Street W.1. Twice Nightly 8.15 and 10.15. PAUL RAYMOND green:	1 PICCAOILLY, 437 4506 Y Credit (410) EVE 8, Sats 5 15 5 7 30, Mail Web 3 EVE 8, Sats 5 15 5 7 30, Mail Web 3 EVE 8, Sats 5 15 6 7 30, Mail Web 3 EVE 9, SAKESFEARE COMPANY In "raucously lann," 18 hereotury spined WILD OA.S "OAZZLING VIETUONITY FROM ALAR	Permissible on pur slage Esp. News
	Tonight & saft 8 Elektra, Thurs, & Mon T.30: L'elisit d'amore, Fri, 7,30: L Traviala, 65 Amphi seals tor all peris	An Expire Adventure in French porne	"OAZZLING VIRTUOSITY FROM ALAN	Auditorium
	on sale trom 10 am, po day pl peris	perform various periodations of its second act. Evening News You will dronk and smple in the auditorsum.		
	GLYNESOUENE FESTIVAL OPERA	FORTUNE, BIS 2238. Also Fry 5 no	EVPS. 8.00 FT 541 6 00 400 8 45 MICHAEL LPAWFORD	David firth and Robin Ray in the "BRILLIANT MUSICAL ENTERTAINMENT Papele
ilis om.	3 5 9. 11. 13. 16. 10. 23 Tickets a £13.50 and £11.00 still available. At	AVRIL ANGERS and OFFER BOILD	MICHELE DOTRICE 10 SAME TIME NEXT YAAR 10 SIMPLY 21-11 Daily Mail	SIDE EY SID4 BY SONOH4IM GO IWICE S MORRY Punch. GO THREE TIMES." C. Barnes N Y Y
ofit on	niher June neris solp out. Box Office Glyngebourne. Lewes. Sesser '021's 812411 and ibbs & Tillet. Ticket Omice 122 Wigmore Street. Longon. W.1 D1-035 1010.	FORTUNE. 835 2235. Alm Fr. 50 Sat. 600 and 8.03 Mai Thur. 1.01 AVRIL ANGERS and OESEN 8010 AGATHA CHRISTIES MUROER AT THE VICARAGE 2nd GREAT YEAR	PRINCE OF WALES. 01-930 6551 Evps. 8.00 Fr: 5-1 6 00 and 6 45 MICHAEL CPANFORO MICHAEL CPANFORO SAME TIME NEXT YAAR Simply Junit Daily Mail Michael Crantord must leave May 21 tellowed gy DEPER JIMMO tor a special Simple season	YOUNG VIC 104 Old VIC 1 128 0 353
27.	122 Wignipete Street, London, W.1	GARRICE THEATRE, 01-336 460	tor a special fewert season	MA MAO WORLO MY MABTERS
60, 002	SAOLER'S WELLS TH. Rosebery Ave: EC	Frinkly or City	Mais Web 30 Sul 60 and 340	CINEMAS
, m	SACLER'S WELLS ROYAL BALLET Eves 7.30 Mai 531 237 1 24 March	" "More pood laught than you other old	QUEENS, 01-734 1166 Evenings 6 15 Mais Web 30 5.1 60 40 340 MICHAEL RUSEMARY GAMSON CLEACH PLAY IN ALASS SETWEEN OURSELVES LUST SETWEEN OURSELVES	ABC 1 A 2 SHAFTESBURY AVE 836 976 Sep Perts, All Scats Boukable 1 A STAR IS BORN -AAT WE. & S
im to	Eves 7.30. Mal. 5al. 2.30. Last Week Tranght & Tomor, Checkmate Gemini, Raymonda Act III Thurs., Fr. & Sat. La Fille mal parette		The state of the s	2 UD 5 TO 6.19
tal	La fille mai pardee.	GLOCE. 01-437 1592, Exemines 8.15 Mat. Wed. 3.00 Sal. 6.00 and 8.40 THE BEST COMEDY OF THE YEAR ANNA MASSEY PAUL LOGINGTON	RAYMONO REVUEBAR. 01-734 1593 Al 7 pm. 9 pm. 11 pm. 100en 5um.) PAUL RAYMONO crrsents THE FESTIVAL THE FESTIVAL FULLY ALE FOR EROTION You may drink and smoke in the auditorium	Sun. 1.45 4 45 7.55 Hest 2 days).
ax	THEATRES		THE FESTIVAL OF EROTICA	CURZON, Culzon Street W.1 490 3757 Lina Wortmuller - SEVEN BEAUTIES - KI Lindbay Sublifical Dutly of 2 0 mot Sun 1
	AOELPHI THEATRE, 01-836 7611 Evps 7 30. Mais. Thurs. 3.0. Sats. 4 ("LONDON'S RENE "LONDON'S PEST NIGHT OUT.	E. SianBarb. Two bours of budbilli-	drink and smoke in the auditorium	4 05 6 15, 8 30.
	SPECIACLE CAPTIVATING TUNES	FRANK BARRIE. GAYLE HUNHICUT	REGENT. 323 270" Evenings 5 30 Friday and Sajurita 7 30 and 9 15 OVER 1.000 PERFORMANCES	LEICESTLR SQUARE THEATRA 1930 52521 ROCKY IAI SEP PROS 619 1 10 4 30 8 00. Seals blue for 8.00 area Mon Fri & all props Sat & Sun except late n phi shows
H	AND RACY COMEDY," People. "SLICK SUMPTUOUS—THE MUSICAL IRENE HAS EVERY (HING." O. Express.		JIG ECSTATIC VEAR LET MY PEOPLE COME AN AOULT MUSICAL Never a dull moment "Evening News 100 lickels below to the state of the	ODEON MARRIE AREA
	IRENE HAS EVERYTHING." O. EFFESS. IRENE INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7511.	by J. M. Barrie. NAYMAREET. 930 9:32 Evenings 7 45 Mat. Wed. 2:30. Sars 5:00 and 8:45	The state of the sale of the sale of	ODEON MARBLE ARCH 1723 2011:21 SURNT OFFERINGS (AA) Seo props WL 2 15 5.15 9 30 All Seals bible.
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	ALOER 1. 536 3818. Evenings 5.00 Mats. Thu. 3. Sats. 5 and 8.15 sharp Hational Theore Production EQUUS	In Somerset Maugham's	ILLUSTINATUS:	Last 3 Weeks Richard Orestus INSERTS 181 560 Peris Ob unit, Sun 1, 245 1813 900 Lare show Fri. & Sat. 1145 1813 900 Lare show Fri. & Sat. 1145
	"STUMNING AND COMPELLING Std.	order." Jack Tinker, Oally Mail.	FOYAL COURT	S-all biole Lie d Bar, From May 26th PRIVATE VICES & PUBLIC VIRTUAS (x) BOY Office Now Open
ı	ALDWYCH. 836 6404. IM. 836 5332. ROYAL SHAKESPEARE COMPANY IN reperioirs. Previews Topings Indian	HER MAJESTY'S. 01-930 6608. "REJOICE. REJOICE. MAGNIFICENT." 5 Times GODSPELL	Evenings 8 Saturday 5 and 6 30 Annelte Crosby and Dud'ey Sulton in CURSE by the Sam Change CLASS	SCENE 4. Leicester Sq. (Wardour St.) 439 4470 Cont perk Ob. 1 05 The Original EMMANUELLE (X) Props 1 05 7 40 8 15 8 0 1516 From From 1
H	reperioirs. Previews Tphight tompe — Oavid Edpar's DESTINY		"The play is outstanding ordinant Time Out	11 25.
	"The most excition new play currently in Eritain." Time Out. Evos. 7.30. First might thurs. 7.00. With: Shakesbears's KING LEAE input perf. Sat.1. RSC also at Piccollity Thebte 'n Will Oldy's	EVBS. B.15 Fri & Sai. 5.20 & 2.45. RING'S ROAD THEATRE, 352 TABS	5AVOY. 235 2885	STUDIO 1. Oriord Circus a 37 3300. EMM a NUELLE (A) 1.05 leveer Sun) 340 620 B SS JUST ONE MORE VIME (X) 245 leveen Sun.) S 25 B 00.
H	al Piccapilly Theatre in WILO OATS.	RING'S ROAO THEATRE, 352 TASS Mon. to Th. 9.00. Fri. 531. 7.30 9 30 THE ROCRY HORROR SHOW NOW IN 175 4th ROCKING YEAR	ROBERT MORLEY JULIAN ORCHARD	(X) 2 45 (ercept Sun.) 525 BOO.
	AMEASSADORS, 938 1171 Evps. 800 Tues. 2.45. Sat. 8.30, 8.30, Se45 £1.75 to £3.50 or Ouncer-Top Prica seat £8.50, NIGEL PATRICK, PMYLISC CALVERY	LYRIC THEATRE. 01-237 3565. Evps. 8.00. Thurs. 3.00. Sal. 5.30 and 8.30. CELIA JOHNSON RICHAROSON	SAVOY, E35 8885 E95. 8 Mais Wed 130 51 3 358 8 ROBERT MORLEY JULIAN ORCHARD IN SEN TRAVERS "MILARIOUS SUCCESS D 1ct	
	IN OENIS CANNAN'S	CELIA NALPH	BHAFTESBURY, 01-836 6596-7 Preview Tonight B.8 Opens Tomor at 7 0. Evps. BO. Mat Thur & 531 2 30 WILFRIO HYDE WHITE ALFRED MARKS	CONCERTS
ı	"THE MOST SUBSTANTIAL NEW PLAY IN TOWN." DISCIPET PLAY OF THE YEAR SOCIETY OF WEST END THEATTERS AWARD '76	JOHNSON KICHAROSON ALAN WEBE "Three lovely performances" Times. In WILLIAM DOUGLAS HOME'S THE RINGFISHER Olrected by LINDSAY ANOERSON "A OELIGHT" Daily Telegraph.		ROYAL FESTIVAL HALL. 928 3191.
	Society of West End Theatres Award '76 APOLLO. 01-45T 2563, Everins, 8.00.	Oirected by LINDSAY ANDERSON "A DELIGHT" Daily Telegraph.	WILLIAM DOUGLAS HOME ROLLS HYPHEN ROYEE Directed by ALLAN OAVIS	ROYAL FESTIVAL HALL. 928 3191. Toniphy 8.00. RPO's Russian Night with Rondrashin.Sloodjanik. I1-L3 50.
I	APOLLO. 01-45T 2563. Erenins: 8.00. Mat Thurs. 3.00. Szt. 5.00 and 8.30. Mat Thurs. 3.00. Szt. 5.00 and 8.30. MARGARET COURT. MAY. ROSE HILL. RAYMOND HUNTLEY. AMBROSINE PHILPOTTS and ZENA WALKER I TERENCE RATTIGAN'S SEPARATE TAGLES SEPARATE TAGLES	MAY FAIR. 01-629 3036 493 2031 Evs 8.15. 5at. 8.00 and 8.40 Pam Gems	SHAW, 01-388 1394, Et 8 Sat 8.30	
П	RAYMOND HUNTLEY, AMBROSINE	OUSA, FISH STAS AND VI "A FUNNY SPARKLING & VIVACIOUS PLAY," E. SIANG, "BRILLIANT." O Tel.	, A Brutal Comedy by Alan Bleasdate	ART GALLERIES
	SEPARATE TACLES OFFICER BY MICHAEL BLAKEMORE "THEATRICAL MAGIC." S. Express.	COLE PORTER'S		AGNEW GALLERY, 43 Old Sond St., W.1 01-829 6175, OLD MASTER ORAWINGS
H	ROADWAY, Maida Vale (100 of Edg-	OH, MR. PORTER " A juneful torrent of Cole Porter's hits "	STRANO 01-838 Z660. Evenings 8 00. Mats. Thurs. 3.00 Sars 5 30 and 8 30. NO SAX PLEASE	Fri. 9.30-5 30 Thurs until 7
	ROAGWAY Maida Vale (ipo b) Edgare Road. Mon.Fri. S.DO o.h. Sat, 6 and 9 p.m. LINDSAY KEMP A COMPANY in SALOME with ANTON DOLIN, as Harod.	reopie. Written by brining dreem. A	THE WORLD'S GREATEST LAUGHTER MAKER	MARLSOROUGH. 6. Albemaric 51. W.1. E. B. KITAJ — Pictures April 2T until June a Mon -Fri. 10-5.30. Sal. 10-12.30
	WITH ANTON BOLIN, as Harod.	Ev. News. "Should soar happily to the helphs." Oally Telegradh. Evenings 8.0 Wed. Sar. 5.0. OINNER-TICKET ES.95	ST GFOEGER PARTER THE AVER	ABBOTT AND HOLDER, 150 SELECTED
1	LINDSAY KEMPS FAVOURITE FUMS: Friday 10.38 o.m. and Sal. 11.30 p.m. FELLINI'S "SATYRICON" IXI.	OLIVIER TON'S 7 TO TOWN 2 15 1	49 Tuinell Park Road Islandton N 7 5EASON OPENS MAY 91h THE MERCHANT OF YENICE BOX OFFICE 01-609 119B.	ASBOTT AND HOLDER. 150 SELECTED WATERCOLOURS. Alone Club Gallery. 74 South Audiev Street. Wt. Oally in a.m.5 p.m. Salurdays 10 Am. 12.30 pm. Until tall May
110	AMERIDGE. B36 8056.	7 30 Jplips Caesar by Shakespeala. LYTTELTON: Visit of Strmtopham Ren		MIELOS POSON
Ħ	"PULSATING MUSICAL" Ew. News.	Co.: Tpn'i & Tomor, 7.45 The Devi' is an Ass by 8:n Jonson Over 100 excellent £1 £1 50 seats both	ST. MAETIN'S. 035 1443. Ev25. S Mats. Tues. 2.45. Sats. S sno B. AGATHA CHRISTIE 5	and oil. Oally 10-5.30. Sal. 10-1 until May 21sl. Yielpr Waddington, 25. Cork Street Longon, W 1
41 7	HICHEETER AND DESCRIPTION	theatres day pl perf from \$.30 a.m. SOTTESLDE: Ton'l & Tomor & Manchester Library Theatre Co in Sell-Out.	THE MOUSETRAP WORLO'S LONGEST-EVER RUN	THE PAREER GALLERY, 2. Albemaria
	7.88, May 11, 13 at 7.00, May 12 and 14 at 2.00 and 7.00. WATERS OF THE MOON	a new musical by Roger Smith & Tom : Kemainski	TALE OF THE TOWN 01.734 5051	matter military and sporting and topp- praphical primis and saintings and ships' models
č	BALLOV OI DIE L	Cat park, Restaurant 928 2033. NEW LONDON. 01-405 0072	RAZZLE BAZZLE	·-· ·
	Winner of all 1915 Awards.	Opens Mon., May 16th 41 7.0. LIONEL A musical crasted from the works of	and at 11 pm.	PORTRAIY PAINTERS. Royal Society's 83rd Annual Exhotipin at The Mail Gallaries, The Mail S.W 1. Mpn Sat. 10.5 Until 24th May Adm. Sop.
	HYWELL SENNETT IN SIMPS GRAY'S OTNERWISE ENGAGED Oriected by Harold Pinter.	A musical created from the works of LICNEL SART composer London, E.1 Previews Sat, May 7 & 14, 6 & 845, May 11 12 & 13 at 3.0.	VAUGEVILLE. 836 9928. Evps. 8.0. Sats. S and S. Mars. Tuc. 2 45. GLENDA JACESON	OMELL GALLERIES, 40 Albemarie Street,
Ē	RITERION. 930 3218. (Credit cards.) Eves. 8.00. Sats. 5.30, S.30. Thots. 3. "ALL ASOARD FOR LAUGHTER." S.Mir.	OPEN AIR. Regen)'s Patk. 488 2431. LOVES LABOURS LOST from 2T May NENRY V opens 14 July.	IN A NEW PLAY BY NUGN WHITEMOR)	and European Paintings and Large Selec- liph of MARITIME PAINTINGS. REOFEEN GALLEEY. PAUL WUNGER.
		inen in repertury, sopking new.	MIN MONA WASHBOURNE	REOFEEN GALLEEY. PAUL WUNDER- LICH A Dartir de Manel New Paintinps and Orawings 10 May-3 June 20 Cork 51teel. London, W.1.
	FILLS THE THEATRE WITN SUH- SHINE. O. Tel. "HILARIOUSLY FUNNY." News of the Worle.	OLO VIC. 928 T818, PROSPECT THEATRE COMPANY Ellerd Alkins as SAINT JOAN	ACHIEVENENT" For a Marie	Sireel. Landon, W.1.
		Eileed Alkins as SAINT JDAN Eve 7.30 Mais, Thur. Sat. 2.30 Timothy West in War Music opens 23 May. Oereh Jatobi as Hamlei opens 27 May	owing to Miss Jackson's	CLUBS
II '	S.DD STATP- MADDAGS Wed one Co. Tim	PALACE 01-437 8834 MonFri. 8 00. Fri. Sal. B.00 4nd S.40. JESUS CHRIST SUPERSTAR	NOW SOCEING—IUNE 27	CLUBS
II a		PALLACIUM. 01-437 73T3 Book now.	PATRICIA ROUTLEOGE MCRAY WATEON IN	EVE. 189. Degent Street 734 0557. A Is
	CAVIO JABON LIZ FRAZER. ONIS RAMSOEN LYNOA EARON A FEDFULL OF FOREIGNERS	PALLACIUM, 01-437 73T3 30ck now, May 30 for 2 weeks. Broadway's Dynamic Ster of "Veet Side Story CHITA RIYERA Plus 3	VICTORIA PALACE SIA 1117 COMPI	carrie or All-in Monu. Three spectacular Floor Shows, 10.45, 12.45, 105, 4ng music of Johann Hawkesworth & Friends,
	A EEPFULL OF FOREIGNERS GENLINELY HILAEIDUS COM. Sents from E150 to E150 dec. Sents from E150 to E550 dec. NOW N 245 SEBSPLITTING YEAR.	FRANE VALDOR # His Troocens Shawband with His Ersellan Entertainers dancers, singers	THE LAB VEGAS FOLLIFS TT	NEW STEIPTEASE FLORE SWITTE
، [ا	NOW IN 200 SEDESPLITTING YEAR.	Erszillan Entertainers dancers, singers and porcussion.	STAGE SEECTACULAD Preview Mpn. M4y 23rd at T.00	THE GREAT ESITISH STRIP THE AT MIONISHS also 1 a.m. Horizons Mon. Fri. Closed Saturdays 01-437 6458.
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TERNATIONAL FINANCIAL AND COMPANY NEWS

Geneva bank in heavy loss

By David Egli

GENEVA, May 9. THE SWISS Banking Comhaa ordered immediate closure of a Geoeva private banking firm, Leclere and Co., after a visit by com-mission inspectors last Friday.

The order to go into liquidation fottowed tosses which the bank is said to have sustained as a result of heavy invest-ment in a tourist resort area lo the Caoton Valals. This is said to involve an amount of about Sw.Frs.30m. (£7m.) but the figure could be consider-

After an emergency meet-ing, the Geneva Association of Private Bankers stated that it would guaraotee the client deposits of Leclerc, one of its members.

There is some uneasiness here that this new bank collapse, coming to the wake of the losses incurred by the Chlaso branch of Credit Soisse may caose a forther erosion of confidence to Swiss banking in

N. Jernverk record setback

By Fay Gjester

OSLO, May 9. NORSK JERNVERK, Norway's state-owned iron and steel concern. made a record loss of Kr.76.6m. in 1976, after taxes and depreciation, empared with a loss of Kr.19.8m. in

Group turnover iocreased slightly to Kr.864m., from Kr.81im. a year earlier, bowever this improvement-more than offset by rising costs— mainly reflected higher sales by the concern's timplate plant in Bergen.

BANQUE ROTHSCHILD

Banque Française du Commerce Exterieur Banque Internationale à Luxembourg S.A.

Banque de Paris et des Pays-Bas

Bank of Montreal

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Banque Rothschild Banque Worms

Crédit du Nord

Société Générale

Wells Fargo Limited

d

Compagnie Financière

P. Gummiwerke passes dividend

BY JONATHAN CARR

only a modest profit last year Parent company turnover High lahour costs are one ability—but it is oot saying and plans no dividend payout totalled DM537m., slightly below factor driving the German prowheo.

Key reasons are fierce competitive 1975 level; that of the Euroducers onto the defensive.

Adrian Dicks writes: Preussag, the weak tyre market compensation pean group DM605m, a little Phoenix's own wage costs rose the West German metals, bined with big expenditure as above.

Last year by almost nine per cent. eogineericals group, the company restrictures to the condition of the company restrictures.

The roay days of the "tradit the company's main problem thous?" In force went up to per cent. In the company's main problem that the per cent. The per cent to 1200.

In proposition of tyre that was last point to days. The fort three years per cent. It has concentrated in a row, shareholders received particular on production of high in a row, shareholders received particular on production of high in a row, shareholders received particular on production of high in a row, shareholders received particular on production of high in a row, shareholders received particular on production of high in a row, shareholders received particular on production of high in a row, shareholders received particular on production of high in a row, shareholders received particular on production of high in the most revenue of the control of the

PHOENIX Gummiwerke made which were virtually unchanged, cent. of the business.

will greatly strengthen its profit-

tion in a weak tyre market combined with big expenditure as
the company re-structures to
concentrate on its successful,
technical rubher products.

The rosy divs of the "traditional" 16 per cent. dividend of the company's main problem.
The rosy divs of the "traditional" 16 per cent. dividend of the company's main problem.

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The rosy divs of the "tradithe company's main problem.

The rosy divs of the "traditional" 19 per cent. dividend to share deferious groups and chemicals group.

The company of the will west German metals.

Suggestions group DM605m.

The vest in the traditional "the company of the com

West German companies cautious on Shah's hints

Swiss Big Three start well

Hutchios bave agreed on a mer ger.

Under the agreement, Mitchell Hutchins, which has 410 em to exceed those for 1976, when company within the group.

Attached Hutchins is a research correntated group and, the merger interest health as shown in the face of rising and remarks the mental banking soverament's littling in implements age houses in the face of rising resorts and the almoning two years ago off face dominission.

The cit in commissions in par and in commissions in par and financial coocern, announced Agreement in principle in acquire company had first quarter net reports.

The alteriscene appear as a maner of recordary

The alteriscene a The company increased its trade financing and advances to quarterly dividend 5c to 42.5c. public authorities. Securities

bolding rose by Sw.Frs.425m. To Sw.Frs.2.88hn. ELECTRIC With regard to the major COMPANY losses of the bank's Chlasso CLEVELAND
COMPANY
Sald 4t received permission from the Nuclear Regulatory Commission to begin above-ground construction on two ouclear power plants, AP-DJ bas reported.

The utility said work would hegin immediately on the units, each with a generating capacity of 1.2m. kllowatts.

Cleveland ELECTRIC COMPANY sold 4t received permission from major withdrawals were tegistered overall in April. Relying to-day tank part in the first day's SWIFT is a co-operative on permitting the bank's "considerable permitting of the computerised by nearly 500 hanks in 17 as reported.

The utility said work would hegin immediately on the units, each with a generating capacity of 1.2m. kllowatts.

Cleveland ELECTRIC COMPANY sold in the current quarter, Credit Soisse says no major withdrawals were tegistered overall in April. Relying to-day tank part in the first day's SWIFT is a co-operative on permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as permitting of the computerised by nearly 500 hanks in 17 as the permitting of the computerised by nearly 500 hanks in 17 as the permitting of the computerised by nearly 500 hanks in 17 as the permitting of the computerised by nearly 500 hanks in 17 as the permitting of the computerised by nearly 500 hanks in 17 as the permitting of the computerised by nearly 500 hanks in 17 as

U.K. banks join SWIF

French fertiliser industry plan

RALSTON PURINA Company said it bas sigoed a defloitive agreement to purchase Stratford of Texa's floricultural assets for \$15m. or 35m. in cash and \$12m. or 10 year, non-interest hearing, non-negotiable notes, reporta Reuter from \$1. Louis.

Petrofina decline

AMERICAN PETROFINA has treported a fall fo first quarter net income to \$7.5m., or 70c. a share, from \$1.2m., or 50c. a share, from \$1.2



THE GOVERNMENT OF

U.S. \$10,000,000

Medium Term Loan

Managed by Orión Pacific Limited

Provided by

Bank of America N.T. and S.A. Barclays Bank International Limited

BNS International (Hong Kong) Limited (2 wholly owned subsidiary of The Bank of Nova Scotia)

The Chase Manhattan Bank, N.A. Citicorp International Group The Hongkong and Shanghai Banking Corporation National Westminster Bank Group Orion Banking Group

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U.S. \$60.000.000 MEDIUM TERM LOAN

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U.S. \$12,000,000 Six-year loan

Manufacturers Hanover Limited

provided by

Bank of Montreal European Arab Bank (Brussels) S.A. The First National Bank of Boston International Mexican Bank Limited - INTERMEX -Manufacturers Hanover Limited Manufacturers Hanover Trust Company National Bank of North America The Northern Trust Company Security Pacific Bank

May, 1977

TWO MORE Wall Street stock of consolidation on Wall Street Shields Model Roland for almost income of \$40.7m., or \$1.35 a share, up from the year-earlier \$35.5m., or \$1.18 a share, up from the year-earlier \$35.5m., or \$1.18 a share, up from the year-earlier \$35.5m., or \$1.18 a share, up from the year-earlier \$35.5m., or \$1.18 a share, up from the year-earlier \$35.5m., or \$1.18 a share, up from the year-earlier \$35.5m., or \$1.18 a share. Where joining with larger groups. Hutchios bave agreed on a merger. Under the agreement, Mitchell Hutchins, which has 410 employees of whom 28 are research through the time of \$40.7m., or \$1.35 a share, up from the year-earlier \$35.5m., or \$1.18 a share. Marathon upturn Stiom. It will acquire Mitchell expects results for this year the U.K. North Sea will be a company to exceed those for 1976, when commercial field. The company to exceed those for 1976, when commercial field. The company to exceed those for 1976, when commercial field. The company to exceed those for 1976, when commercial field. The company to exceed those for 1976, when commercial field. The company to exceed those for 1976, when commercial field. The company analysts for \$6m. Convertible designation \$3.86bn., Mr. Harold Hoopman, last year of Pao Ocean Oil president, told the angual meet.

BANQUE NATIONALE DE PARÍS

Bank Oppenheim Pierson International S.A.

Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez

Banque de l'Urion Européenne

Crédit Industriel et Commercial

Canadian Imperial Bank of Commerce

The Royal Bank of Canada (France)

World Bank Corporation (Wobaco)

Banque Nationale de Paris

Toronto Dominion Bank

Banque Rivaud

Cleveland N-plants

LLUMINATING

The first unit is scheduled for operation by end-1981, and the second by mid-1983. Below ground construction work began io October, 1974.

EUROBONDS Dollar stocks weaken

By Mary Campbell

THE DOLLAR sectors of the Eurobond market continued to weaken yesterday in quiet trading cooditions. Two further issues have come out, one in floater U.S. dollars and another in Canadian dollars.

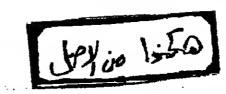
The floater is for the Daoish co-operative bank, Andelsbanken ti-is \$30m. and offers the usual

quarter point spread over six-month LIBOR. The minimum, however, is set at 64 per cent, higher than other recent bank issues. The maturity is seven issues. The maturity is seven years (bullet). The lead mana gers are S. G. Warburg and London and Continental Bankers (the consortium hank of which Andelshankeh is a sharebolder). The Cavadian dollar issue is Can\$25m. for the double-A rated Muoicipal Figuree Authority of British Colombia. The 9 per cent Indicated coupon is offered Indicated coupon is offered for a choice of maturitles—the final maturity is 20 years but bondhoiders bave the option to redeem after eight years and then every three years thereafter. There is no provision for the borrower to redeem hefore 1997 (except in the case of taxes being imposed).

BONDTRADE INDEX

Yesterday Friday Medlum term ... 102.78 102.83

April 1977



offer increased AMSTERDAME, Dutte

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new heavy apparatus construction and in the slimmed down and of VMF-Stork, RSV and HBG, the building group.

It is the possibilities of obtainmistry had called the new ing new funds for expansion in the slimited in Holland to cover the supply will receive helf a pany has set in a subsidisry in

AMSTERDAM; May 9.

deenture, and it was agreed domestic operations, the conit SPPM will receive balf a pany bas set up a subsidiery in
it's grace to prove its Zug. Switzerland, to finance
momic viability, while the further fureign expansion. The
iltion of the Hengelo foundry Swiss company has obtained
if he reviewed again at the Sw.Frs.30m, new equity from a
number of Swiss banks.

secondary market activity ing the secondary market in view of the small number of them

SS22m. by rights at OUB

BY OUR OWN CORRESPONDENT E OVERSEAS UNION BANK. The announcement of capital UB) group—one of Singa-changes follows closely the re's big four local banks—has group's disclosure of improved counced s honus issue of one profit for last year. Group profit has issue also of one for five after providing for taxetion, Singepore \$2 psr share. The diminution in the value of asset, this issue will raise Singapore transfer to inner reserves and im for the group whose minority interests, for the year need capital will be increased ended December, 1976, rose by Singapore \$77m., after both some 42 per cent. over the e honus and rights issues.

SINGAPORE, Mey 9.

erest in the Asia dollar NCD May, 1975. The Singapore doller ned. NCD new embys a fair amount SELECTED EURODOLLAR BOND PRICES his was due to several fac of market activity with discount MID-DAY INDICATIONS MID-DAY INDICATIONS

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FLOATING RATE NOTES BNP Sipc min. 1983
Bank of Tokyo Hide Sipc
min. 1981
Bqc. da Paris et Pays Bas
78pc min. 1983
CCF 7pc min. 1983
CTC 78pc min. 1983
CTC 78pc min. 1983 CONVERTIBLES

Honeywell 6pc 1986

A wholly owned Subsidiary of obaco Holding Company S.A.-Luxembourg

roviding Worldwide Financing

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id Banking Corporation S.A. PO Box 320, 22/24 Boulevard Royal, Luxembourg Telephone 26004, Telex 1351

Financial problems at Kanematsu

BY CHARLES SMITH.

Tightening the rules

BY BERNARD SIMON IN IOHANNESRURG

AFTER MORE than two decades stone of its report and bas emout of only loose control over phasised that "meintaining and mission believes that any heavy fire recently. corporate competition, the South enhancing effective competition danger to the country's free While recognising that the African Government is shortly should constitute a specific objective enterprise system inherent in Government should have a stake to consider tighter anti-monopoly tive of the Government's overall the already high degree of eco-in certain husiness enterprises, namic concentration processitates the commission stresses that

JAPAN'S number eight general caused by the bankruptcy late reduce the ratio of high grade Mr. Matsuura says he remains trading company Kamematsu last year of Toyo Valve, Kanescrap used in its steel. In the convinced despite statements to Gosbo started talks six months matsu's main problems involve meantime one boped for result the contrary by other Japanese ago with the Bank of Tokyo on the existence of "sleeping assets" of the Bank of Tokyo's aid peck-business leaders, that Jepan can

to control Swift

Hutchison move

a bolding of ahour 30 per cent. of the capital of Swift.

Swift will first buy two Hong (Hong Kong) and Gordon (Hong Kong) and Gordon (Hong Kong) and Gordon (Hong Kong) from Hutchison and enmbine them with its own existing Asian activities. Swift will pey distributor of photographic and SAT22,000 for the two companies. It is a wide range of 481.333 Swift sheres al SAI50 agencies for chemicals and each, which will increase machinery.

Ovenstone payment

thing of the Height foundry with the secondary plans of many that the preference significant the secondary plans of many that the preference significant the secondary plans of many that the preference significant the secondary plans of many that the preference significant the secondary plans of many that the preference significant the secondary plans of many that the preference significant the secondary plans of many that the preference significant the secondary plans of many that the preference significant the secondary plans of many that the preference significant the secondary plans of t



Can. \$25,000,000

Manufacturers Hanover Leasing Canada Limited

84% Guaranteed Notes due May 15, 1982

Unconditionally Guaranteed as to Payment of Principal and Interest by

Manufacturers Hanover Corporation

Wood Gundy Limited Credit Suisse White Weld Limited Alahli Bank of Kuwait (K.S.C.)

Christiania Bank OG Kreditkasse

Crédit Commercial de France

DG BANK-Deutsche Genosse

Den norske Creditbank

Manufacturers Hanover Limited Swiss Bank Corporation (Overseas) Limited

Bayerische Hypotheken- und Wechsei-Bank

Andelsbanken A/S Danebank . Arab Finance Corporation s.a.l. Assaire & Co. Amsterdam-Rotterdam Bank N.V. Bache Halsey Stuart Inc. Julius Baer International Banca Commerciale Italiana Banco di Roma Banca Della Svizzera Italiana Bank für Gemeinwirtschaft Bank Gut Banca Nazionale del Lavoro The Bank of Bermuda Banco di Roma Bank Gurzwiller, Kurz, Bungener (Overseas) Bank Mees & Hope N.V.
Banque Arabe et Internationale d'Investissement (B.A.I.I.) Bank Heusser & Cie. AG. Bank Leu International Ltd. The Bank of Tokyo (Holland) N.V. Banque Bruxelles Lambert S.A. Baoque de Commerce S.A.

Banque Française du Commerce Extérieur

A. Banque de l'Indochine et de Snez

Banque Nationale de Paris

Banque Neuflize, Schlumberget, Mallet

Banque de Paris et des Pays-Bas (Suisse) SA

Banque Populaire Suisse S.A. Baoque de Commerce S.A. Banque Générale du Luxemboorg S.A. Banque Louis-Dreyfus Banque de Paris et des Pays-Bas

Banque de l'Union Européenne Baring Brothers and Co., Bayerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank Caisse Centrale des Banques Populaires

Crédit Industriel et Co

Bayerische Vereinsbank
Biyth Eastman Dillon & Co. International
Limited Caisse des Depots et Consignations Ciricorp International Bank

Algemene Bank Nederland N.V.

Cazenove & Co. Chase Manhattan Crédit Lyonnais Den Danske Bank Daiwa Europe N.V.

Continental Illinois Creditanstatt-Bankverein Richard Daus & Co. Dresdner Bank

A. E. Ames & Co.

Dillon, Read Overseas Corporation Dominion Securities Euramerica Finanziaria Internazionale S.p.A. European Banking Company Effectenbank-Warburg First Chicago First Boston (Europe) omobiliare S.p.A. Robert Fleming & Co. Fuji Kleinwort Benson Girozentrale und Bank der Österreichischen Sparkassen Greenshields The Gulf Bank Hambros Bank Goldman Sachs International Corp. Hessische Landesbank E. F. Hutton and Co. N.V. Interunion-Banque Hill Samuel & Co. IBJ International to Bancario San Paolo di Torino Kansallis-Osake-Pankki

Deutsche Girozentrale

Jardine Fleming and Company nk Kidder, Peabody International Kirc Limited Kredietbank N.V. Kredietbank S.A. Luxembo Khalij Commercial Bank Kitcat & Aitken Kjobenhavns Handelshank Limited
Kuwai: Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwai: Intern
Kuwai: Investment Company (S.A.K.)
Lazard Frères & Cic.
Lévesque Beauhien Inc. Lloyds Bank International

MeLeod, Young, Weir & Company London Multinational Bank (Underwriters) Loeb, Rhoades & Co. Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International Limited Nederlandsche Middenstandsbank N.V. National Commercial Bank Nesbitt, Thomson Nomura Europe N.V.

The Nikko Securities Co., (Europe) Ltd. Norddeatsche Landesbank Girozentrale Nippon European Bank S.A. Paine Webber Jackson & Curtis Securitles W. C. Pitfield & Co. (London) Pierson, Heldring & Pierson N.V. N. M. Rothschild & Sons Richardson Securities of Canada Salomon Brothers International

Saudi Arabian Investment Company Sanwa Bank (Underwriters) Smith Barney, Harris Upham & Co. J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Société Bancaire Barciays (Overseas) Ltd. Società Finanziaria Assicurativa (SOFIAS)

Gruppo BAS
Société Centrale de Banque S.A.
Société Segnanaise de Banque
Sumitomo Finance International Société Générale Sparbankernas Bank AB Svenska Handelsbanker

Strauss, Tumboil & Co. Taivo Kohe Finance Hong Kong

Société Générale de Banque S.A.

Privatbanken

Scandinavian Bank

Trade Development Bank Overseas Inc. Trinkaus and Burkhardt Union de Banques Arabes et Françaises (U.B.A.F.) S. G. Warburg and Co. Ltd. Warhurg Paribas Becker Inc. Vereins- und Westbank J. Vontobel and Co. Yamaichi International (Europe) Westfalenbank

Off another 3 on profit-taking

BY OUR WALL STREET CORRESPONDENT

PURTIER SMALL loose were annual rise in the April Whole subsequent reductions in most of Pokker were the major isolated from Wall Street orders annual rise in the April Whole subsequent reductions in most of Pokker were the major isolated from Wall Street orders annual rise in the April Whole subsequent reductions in most of Pokker were the major isolated from Wall Street in order to reduct the bit banks prime lending rates, firm spot.

State Loans assed.

State

Indices

April 29

May May May Bigh Low High Low

traded	price	day
213,000	231	+
. 125,600	293	_
121 100	403	- 5
114.300	231	+ t
. 157 500	91	_
106 200	175	+1
95.400	572	-1
91 300	33 ?	+ 1
. 93,400	158	— i
32,500	17	- j
	219,000 125,600 121,200 134,900 134,900 137,500 105,200 95,000 91,300 93,600	218,600 231 128,600 291 121,100 231 14,900 231 14,500 95 105,200 178 95,600 372 91,300 372 93,600 151

said the higher steel prices - if they stick — are likely to make cars and major appliances, more expensive later this year. Investor confidence was already Canada moves up whaken last Friday when the Gov- The cut in Canadian bank rate where.

The cut in Canadian bank rate where.

The cut in Canadian bank rate where. shaken last Friday when the Gov-

NEW YORK-DOW JONES

Industria: 655.09 55.74 945.44 940.75 954.19 951.22 953.75

HomeB nos- \$1.29 \$1.26 \$1.12 \$1.15 \$1.08 \$1.57 \$5.57

7mcaport... 258.70 258.86 259.58 240.36 257.10 255.34 (40.36

7 maraport... 268.70 288.86 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 20

7 reduce rol. 10.230, 19.378 25.450 25.350, 21.960 17.978 Basis of index changed from July 1.

lon, dir, rled &

STANDARD AND POORS

OTHER MARKETS

Sincecompliation

Apr. 22 . Year ago (approx.)

Anstralia io 451.74 488.93 451.74 419.55

May May May Har

TORONTO Composite 1001.9 1001.8 1004.1 | 599.1 | 1032.5 (10/3) | 592.0 | (15.1.

Anstralia is 451.74 450.93 451.74 419.95 (2.55 - 160.5)

Belgium is 25.43 26.52 58.12 26.51 (20.5 - 160.5)

Belgium is 25.43 26.52 58.12 26.51 (20.1 - 20.5)

Benmark is [107.92 137.80 137.83 86.94

MONTREAL

Breb

Among Industrials, BHP put no 4 cents to \$A5.48 and EZ industries 2 cents to \$A3.40, while the ANZ Bank dipped 5 cents to SA3.50 and CSR 13 cents 10

NEW YORK, Mey 9.

NOTES: Overseas prices shown below exclude 8 premium. Belgian dividends are after withholdine lax.

• DM50 denom, unless otherwise stated.

• Ptas,500 denom, unless otherwise stated for Fr,500 denom, unless otherwise stated for Fr,500 denom, unless otherwise stated for Fr,500 denom, unless otherwise stated for States for the states of t

GERMANY +

\$ & £ improve

The ebsence of any currency ment es calculated by the Bank agreement at the summit meeting of England, improved to 61.7 from held in London at the week-end 61.6, end stood at 61.7 throughout helped the U.S. doller to advance Gold fell \$1\frac{1}{2}\$ to \$147-147\frac{1}{2}\$, but helped the U.S. dollar to advance in the foreign exchange market treding remained very quiet.

GUILDER

moderate trading. Volume 160m. An improvement to Fis.2.4590 from Fis.2.4412i was recorded by and some Motors were tower. Green Cross shed Y20 to 1,050 and Toyema Chemical Y56 to 630. Constructions also were lower. JOHANNESBURG—Gold sheres were basically steady in light trading, with overseas interest lacking.

Finencial Minimus were mixed.

ui-n	May May May High Low One	Rises and Fatls May 6 May 6	down 4 cents to \$A5.50, Queens-	N. York* 2.38 41 4.475 266 293.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18-3.28 29.18	2.7700-26 1.7191-7-96 40.68-8 39.123-46 15.699 335 5.5065-25 1 10.53 1 64.94 1 2.0-15 - 2.04-15 14.66 0 14.6 29 2.0-15 - 1.224 34 3.4-5 8.8045 9.121-5 2245 - 7.136 125 6.990-0.021 6.310-349 1 5.472 82 -	Ho Ira Ku Lu: Ma N. 7 Seo Sia S. A U. S Cas
	Banks led the decline else-firmer.	r Duich Internationals ned easier, while Germens	cents to \$A1.45, but Renism rose 10 cents to \$A10.20 and Consoli- deted Gold Fields also 10 cents to \$A2.10.	May 9 Frankhurt New York Paris		Arg Aus Bra Fon Gre
_	AMSTERDAM—Shares fell over Forba broad from, with Hoogovens and G down Fls.1.4 to Fls.38.6 in Dutch insu	Globus Beerer Frs.50 to 2,250 urances were barely steady.	Pancontinental declined 20 cents to \$A13.45 and Andimeo 13	port. The pound's index on the basis of the Washington Agree-	SDR as calculated by the international Monetary Fund in Washington.	
_	little firmer.	ITZERLAND — Narrowly d in very quiet activity.	AUSTRALIA—Generally steady,	thet it le doubtful whether the Benk of England gave any sup-	Swertish krous. 5.04937 5.04278 Swins fram. 2.83855 2.93387	Fit
nifi-	policy. Americans, Germens end Oils Autho	30 higher and the Regulating orities sold DM11m, nominat took. Mark Foreign Loans	Minerals were firm in places. Collieries were sasier, but	Tidos, a rise of to points from	Preuch fraue. 5.75455 5.76214 Italian lira. 1029.94 1031.68 Japanese ven. 322.375 321.602	Tol Vie Zai
ume '<.	per cent. end an Opinion Poll on an Showing increesing disillusion-	Preussag eased DM0.5 to 185 n unchanged dividend	Finencial Minigs were mixed to easier. Coppers and Platinums	end. Sterling gained ground against the dollar, closing at \$1.7189-	Starling 0.675845 0.677925 U.S. dollar 1.16171 1.18354	NO Out Part Stor
rket	it has raised its dividends. Eng PARIS—Generally lower follow-	gineerings and Steels were	were basically steady in light trading, with overseas interest lacking.	Japanese yen finished at Y277.90 egeinst the U.S. unit, compared with Y276.871 before the week-	One SUR IS May 9 May 9	Li M
	added SC1 reporting higher first and D quarter net. Lee	DM3 blgher, eding Chemicals were steady, e Banks geined up to DM1.	Constructions also were lower. JORANNESBURG — Gold sheres	was elso weaker in terms of the dollar at DM2.3595, compared with DM2.3500 on Friday. The		Br
ying	while Canadian Superior Oil Elec	ectricals were between DM1	Green Cross shed Y20 to 1,050	was also washer in terms of the		Ne

EURO-CURRENCY INTEREST RATES*

May 9	terijng	l',S, Dollar	Linking	Dinch Guilder	W German	Swike trane .
islant term . islant not be Month	751.Blg 654.914 654.914	51g-55g 514-51g 53g-55g 55g-27g 513-61g 61g-63g	7-8 7-8 7-14-7-58 7-14-7-78 7-14-7-78 7-14-7-74	1.112 1.112 2.212 2:8.338 314.414 431.514	41g 43g 441g 41g 41g 41g 43g 43g 41g 43g 41g	5-539 512-554 434 5 44, 442 412 413 412 444

AUSTRALIA

GOLD MARKET

Jiny 6 ... 18 fac outces | \$147.14754 | \$14814-149 |
Close | \$14712-14814-514714-148 |
Opening | \$147.52 | 5147.75 |
Morningfu'r \$147.52 | 5147.75 |
£85.689, | \$148.25 |
£85.689, | £86.279)

Good Colors (158-153)
Kraporrand (158-153)
Kraporrand (158-154)
Kraporra Gold Coins ..

Gold Comm...

[Internal its.]

Krugerrand. Stolle-1631g \$159-164

Krugerrand. \$2614-6940 (£681-8844)

V= 5007/g20 \$49-51

Cold Sor7/g20 \$454-51

Cold Sor7/g20 \$454-54

Cold Sor7/g20 \$

FOREIGN EXCHANGES Market | Kates 5 t41,7180-1,7190 1.7108-1.7185
712,18950-1,2671 1.8049-1.8050
513, 4,20-4.4 1.22,4-4.25,
912, 52,0-67,25, 22,0-67,15
91,10-10-10,10 10,31-10,32
512,4,244,57 10,50-4.884
8166,48-18-70 10,50-4.884
8166,48-18-70 10,50-4.884
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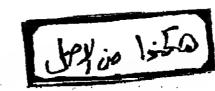
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Fr. Net. 1901 1901 177 1700 1805 1842 185 185 185 185 185 185 185 185 185 185	25.62 5.79 25.62 86.79 77.65 5.79 77.65 77.4	THE RESERVENCE PARTY PRODUCTION OF THE PROPERTY OF THE PROPERT
TERDAM Unv 6 1 Files,	304 ± 177.7	+1.2. +1.2. -0.5. -0.3. -1.9. -0.2. -2. -3. -1.4. -1.3. -4.8. -1.1. -1.4. -1.5. -1.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5. -0.5.	20 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.1 966 b 5.4 6 5.7 6 5.7 6 6 5 5 7 5 6 7 2 3 2 4 8 5 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	BRUSSELS/LU. May 9 Artest. By Brix Lamb. By Brix Lamb. By Brix Lamb. Checkerd. Line Lamb. Line La	2.680 1.550 2.010 2.010 1.550 2.010 1.462 5.72 3.940 1.670 3.180 4.680 4.680 4.395 1.190 2.680 1.190 2.680 1.190 2.680 2.075 3.190 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2	+ 10 + 10 + 10 + 10 + 10 + 10 + 10 + 10	1967. Fr. Net. 1901 1901 177 1700 1805 1842 185 185 185 185 185 185 185 185 185 185	2 5 6 2 8 6 7 9 7 4 8 0 6 6 3 3 5 5 7 3 6 6 5 5 7 3 6	THE RESERVANCE PROCESSION OF THE PROPERTY OF T
TERDAM Unv 6 I Files I File	304 ± 177.7	+1.2. +1.2. -0.5. -0.3. -1.9. -0.2. -2. -1.3. -0.4. -0.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5	20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.2. 5.1. 9666 b.3.5. 6.3.16.3.73 0.2.3.2.4.1	BRUSSELS/LUI May 9 Arbed. Bet Berx Lamb. Bet Berx Lamb. Bettern May 18 Lift E.S. Electrostel. Fabrique Nat. 2.13. Linno-Hot. Hotoken Internamia La Royane Belge. Pan Hodding Petroma. Planta Civersell. 2.24. Linno-Hot. Parties Civersell. 2.24. Linno-Hot. Parties Civersell. 2.24. Linno-Hot. Salvan Francisco Belggor- confine. Salvan Francisco Belggor- coffine. Salvan Francisco Belggor- coffine. Salvan Francisco Belggor- coffine. Salvan Francisco Belget. L. J. J. J. L. J. J. J. L. J. J. J. L. J. J. J. L. J. J. J. J. L. J. J. J. J. L. J. J. J. J. L. J. J. L. J. J. L. J. J. L. J. J. J	2.680 1.530 2.010 1.530 2.010 1.462 5.75 3.940 1.670 1.180 1.780 4.680 2.640 1.900 2.680 1.900 2.680 2.075 2.680 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2.075 2	+ 10 + 10 + 10 + 10 + 10 + 10 + 10 + 10	1967. Fr. Net. 1901 1901 177 1700 1805 1842 185 185 185 185 185 185 185 185 185 185	25.62 8.67.77.78.66.63.3.95.77.66.55.74.6	THE RESERVENCE OF THE TRANSPORT OF THE PROPERTY OF THE PROPERT
TERDAM Un 6 I Fi. 29	304 ± 177.7	+2.8 +1.2 -0.5 -0.3 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.2. 5.1. 9666 b.3.5. 6.3.16.3.73 0.2.3.2.4.1	BRUSSELS/LUI May 9 Arbed. Set Berx Lemb. Set Berx Lemb. Section of the Secti	2.680 1.550 2.010 1.550 2.010 1.462 5.775 3.940 2.075 3.180 1.780 6.730 4.395 1.170 2.680 1.170 2.680 1.170 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680	-30 +5 +20 +10 -14 -50 -55 -10 -10 -10 -10 -10 -10 -10 -22 -20	190 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	25.62 86.797.06 85.66.09 77.65.977.06 85.75.75.977.65	THE RESERVENCE OF THE PROPERTY
TERDAM Un 6 I Fi. 20 I Fi. 20 II Fi. 20	304 ± 177.7	+1.2. +1.2. -0.5. -0.3. -1.9. -0.4. -0.2. -1.5. -1.4. -1.5. -1.9. -1.5. -1.9. -1.5. -1.9. -1.5. -1.9. -1.5. -1.9. -1.5. -1.9. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1	20 10 1 10 1 10 1 10 1 10 1 10 1 10 1 1	2.2 5 1 966 6 5 5 7 6 5 1 5 3 7 8 0 2 3 2 4 1 7 5 1 5 1 6 6 6 5 5 7 6 5 1 5 3 7 8 0 2 3 2 4 1 7 5	May 9 Artest. May 9 Artest. May 9 Artest. May 9 Artest. May 10	ZEMBO 1530 1.530 1.462 2.075 3.940 1.780 6.730 1.780 6.730 1.780 6.730 1.780 2.680 1.780 2.680 2.680 2.770 2.715 2.770	-30 +5 +20 +10 -14 -50 -55 -10 -10 -10 -10 -10 -10 -10 -22 -20	190 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	25.62 8.57.77 8.5.66.09 7.7.65.57.46 14.2	THE RESERVENCE PROCESSION OF THE PROPERTY IN T
TERDAM Un 6 I Filter I	304 ± 177.7	+1.2. +1.2. -0.5. -0.3. -1.4. -0.2. -2. -1.4. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5	20 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.2. 11.2. 1. 9666 0.3.5.7.6.3.7.8. 0.2.3.2.4.1. 7.3.6.	BRUSSELS/LU. May 9 Artest. By Brx Lamb. By Brx Lamb. By Brx Lamb. Cackerd. Editerrobel. Editerrobel. Editerrobel. Editerrobel. Holoken Intercental Arbeitgen Nat. Catt. Inno Hot. Holoken Intercental Arbeitgen Belge. Pan Holding Petrodina. Pinda Giovaget. Petrodina. Pinda Giovaget. Petrodina. Pinda Giovaget. Switzen. Bangue. Switzen. Belgique offitte. Switzen. Brand. Switzen. Switzen. Switzen. Switzen. Switzen. May 9	2.680 1.550 2.680 1.562 2.010 1.462 2.075 3.940 1.780 6.730 2.600 4.395 2.600 2.600 2.600 3.700 3.715 2.850 2.770	-30 +5 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +	100 120 142 170 170 170 170 170 170 170 170 170 170	25.5.2 8.5.7.7.0 8.5.7.7.1.0 8.5.7.7.1.0 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.1.5 1.5	THE RESERVENT PORT THE ANALYSIS OF THE STREET BELLEVEN
TERDAM Unv 6 I Files,	304 ± 177.7	+1.2. +1.2. -0.5. -0.3. -1.4. -0.2. -2. -1.4. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5. -1.5	20 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.2. 11.2. 1. 9666 0.3.5.7.6.3.7.8. 0.2.3.2.4.1. 7.3.6.	BRUSSELS/LU. May 9 Artest. By Brx Lamb. By Brx Lamb. By Brx Lamb. Cackerd. Editerrobel. Editerrobel. Editerrobel. Editerrobel. Holoken Intercental Arbeitgen Nat. Catt. Inno Hot. Holoken Intercental Arbeitgen Belge. Pan Holding Petrodina. Pinda Giovaget. Petrodina. Pinda Giovaget. Petrodina. Pinda Giovaget. Switzen. Bangue. Switzen. Belgique offitte. Switzen. Brand. Switzen. Switzen. Switzen. Switzen. Switzen. May 9	2.680 1.550 1.462 2.072 3.940 1.780 6.730 1.780 6.730 2.680 1.780 6.730 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 1.190 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680 2.680	-30 +5 +20 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +	100 112 177 177 177 177 177 177 177 177 177	25.62 8.57.77.06 6.60 9.77.77.66 5.57.74 1 1 1 5 1 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1	THE ASSETTION - P BOARDAND ASSET OF THE PRINCIPLE OF T
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11 11 11 11	**Transf-litean****	-10 13.5 15 15 15 15 15 15 15	2.5 6.6 15.0 15.0 8.9 4.8 1.6 2.2	Sanco Bilbao
11 11 -	**Transf-litean**** **Cugent-litean*** **Cugent-litean*** **Cugent-litean*** **Cugent-litean** **So2.3**	-10 15.5 -1.6 15 -5.7 24 -10 22.4 9 +1. 15.65 -50 17.55 -1 -1 18.55 -1 +1.2 16.15 -1	7 5 6.6 4.3 15.0 15.0 2.8 2.8 1.6 2.7	Banco Atlantico (L.000) 337 - 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
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FARMING AND RAW

Hong Kong tarts trade n futures

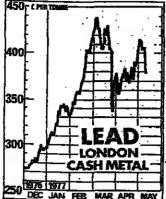
HONG KONG, May 9. FER SOME four years discuss and preparation, the Hong go Commodifies Futures. Earning of the Surface of Commodifies Futures. Earning of Commodifies Futures. Earning of Commodifies Futures. Earning of Commodifies Futures. Earning of the London Metal Exchange was not believed the biggest decline in percentage was not believed true was not believed true was not believed true. Earning into account differences of clarge for the Commodifies Futures. Earning with the cash price dropping by £27.75 to £375.5 a toppe. Cash tin lost £371.5 to £375.5 toppe. Cash tin lost £375.5 to £375.5 toppe. Cash tin lost £375 FER SOME four years discus-

Heavy drop in lead hits London metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

Talks between management and the union were due to be beld yesterday, but there was no commrises.

**Common Market leys before some fresh huying in the moories from outside miss period in the state of international coperations of the common of the common



Tea prices continue to decline

TEA PRICES continued to decline at the London auctions Following the previous week's falls of 13p to 25p a kilo demand for most teas was still weak at the Tea Brokers' Association aucitops yesterday and quality tea fell 20p to 230p a kilo, medium hy 15p to 210p and plain by 9p to 193p a kilo. Many lots were not sold and were taken out. Mr. Peter Banyard, the association's president, sald he felt the reasons for the

decline were the high cost of stocking that faced blenders at to-day's price lavels and the growing number of good reports about crops in many parts of the world.

There were good crops in Senth Indis and Kenya par-ticularly. After two years uf drought, the Kenya crop had doubled. Demand was certainly easier than of inte not only in London but in other markets such as Mombassa.

Sharp falls in coffee and cocoa

By Our Commodities Staff

COFFEE PRICES continued their downward trend on the London Robusta futures market yesterday, with the second position falling helow £3,000 a tonne for the first time since February. July closed £80 down at £2,993 a tonne, after trading at £3,195.

In fact the market moved opstrongly in the morning after Friday's decline, but then suddenly fell sharply on speculative selling reflecting a down turn in New York.

There was a similar pattern in the first with the first time was a similar pattern in the first time was a similar pattern in the first time swas a similar pattern in the first time swas a similar pattern in the first time was a similar pattern in the first time wince with the first time since February. July closed £80 down at £2,993 a tonne, after trading at £3,195.

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U.K. MARKETING BOARDS

EEC hurdles still to be cleared

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THERE ARE eight statutory marketing Boards for agricultural products in the United Kingdom. Five of them handle milk: one to England and Wales; three in Scotland and one in Northern Ireland. There are also Boards for wool, potatoes and hops. They are basically producers on They are basically producers on the producers in most Community countries. But in periods of market surplus marginal hasis.

Distributors fear that If there

they restrict competition between producers or groups of pro-ducers and hecause they are monopolies. At the end of the transitional period next Decem-ber 31, changes will have to he made to fit them in with Com-

BY OUR COMMODITIES STAFF

NOUR Considerable and beef imports from outside the same from the deduction in the control of the co

ducer-controlled monopolies set up after a poll of producers in which those favouring a Board had a majority of two-thirds.

They are all, according to the logic of the Common Agricultural Pollcy, illegal, because they restrict competition between the four which probably step delivery on which if a time that four which probably step delivery on which if a time they restrict competition between the four which probably several almost unknown elseced last Friday.

The Misk Marketing Boards and elsewhere under the EEC regime, there would be great acquire all milk produced in

Hop quality

The Wool Marketing Board is It means, for instance, that a in the past that there is nothing unlikely to be interferred with. farmer in Corposality, whose means for instance, that a in the past that there is nothing unlikely to be interferred with. farmer in Corposality, whose means for instance, that a in the past that there is nothing unlikely to be interferred with. farmer in Corposality, whose means the manufacture rests that the past that there is nothing unlikely to be interferred with.

implement a fatt-mark guarantee, industry has been built up—a it is this fear which probably system almost unknown else-restricted the amount of the where in the Community, museuntee is the review, announ-formers fear that as in Ireland

COMMODITY MARKET REPORTS AND PRICES

AND METALS

28.7.25.26.26, 26.25.5 Cathodes: Cash
PPER—Lower on the London-Metal.

28.7.25.26.26, 26.25.5 Cathodes: Cash
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singe in quiet irading, overabledowed Three mouths ESI3.5, 12. 22. 23. Afternoon, helped by some
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gressure from other marging quadhs ESI3.5, 24. 22. 24.

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LG. Index 01-351 3466

July Coffee 2984-2996

Floor Trader c. £5000

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Ambitious young person, probably 20-25, with at least one years experience on softs for excellent career position with a reputable firm of Commodity Brokers.

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LONDON COM	MODITY CHARTS
High/Low/Class Reures devery Friday night, updated , day's close	NAME
ı send mc detalk 🔲 · · · .	ADDRESS
Imo cheque lor £74.68	
barge for non U.K. postage)	28 Panton St., Cambridge, Tel: 5625

An indifferent start to the day saw coffee futures gs hesitantly steadier, reports Drexel Burnham Lambert, 8 owers, as the morning procressed, buying became more confident and values moved upwards. The afternoon, bowever, 8 aw a complete reversal with m fresh physical news, and renewed and very determined trade and Commission 8 onesetting. The market plunged recklessly downwards.

COFFEE	Close	-	Pone
COFFEE	E per ronne		. 170116
apuary	2900-920 2991-99m 3045-030 3015-020 3018-125 3015-025 3015-040	-80.0 -85.0 -127.6 -132.5 -147.4	5060-23 5195-29 5225-50 5240-50 5245-50 5245-50 5245-50
Sales: 6,24	5 10,0931 lot	s of 5	tonnes

£385, 84, 8			the tre	-d In	Junn).	200	Centra a R	JP 10
uther mer as lead. £384 in £3	als, but p Forwar 180 in the	PI 50 rd m	actively t etal fell ning but t	raded from raded	No. 1 B.S.S.	Yesterday's ulose	Previous close	Busto
closing on over 3,800	the Kerb		hal price.			a1.25-v2.75		
ZINO	8.70. Official	+01	Disoggicte 1	+ 02	Jly-Sep. Oct-Dec	54.23-54.33 58.5 - 50.86	04.28-64.40 06.50-56.65	64.50- p7.55-
Cash	370-1 380-0	£ -8.25 -101	571-2 3820	£ -8 -8.25	Apr-Jue Jiv-sep.	0.25 cb.45 02.4 - 2.60 4.4 - 4.0b	c0.46-c0.7a c2.56-c2.65	HD.50-

Marching: Cash 537.5, three months

Sales 118 11491 lots of 5 innues.

329, 83, 82, 80, 81, 81.5, 81, Kerb: Three months

579, 81, 83, 82.5, Kerb: Three months

Spot 31.90p 151.751; June 58.15p 150.251;

3283, 81.5, 82.5, Kerb: Three months

July 51.15p 1same).

* Cents per pound. † On grevious unofficial close. ‡ SM per picul.

Silver was fixed 0.15p an ounce higher for spot delivers in the London builties market yexterday, at 176p. U.S. cent equivalents of the fixing levels were spot 474.4c, up 0.4c; three-month 490.8c, up 0.8c; six-month 697.8c, up 0.7c; six-month 593.8c, down 8.6c. The metal opened at 1753-276.4p (475-475c) and closed at 2729-273.8p 1469-471cl.

Despite a continued tightness on nearby coca, futures fell sharply with long ignidation and allied stop-loss selling, - 15.5 2542.0-2245 -76.0 2200.0-2000 -53.0 2100.0-1570

COFFEE	Close	-	Pone
COFFEE	E per ronne		. 170116
apuary	2900-920 2991-99m 3045-030 3015-020 3018-125 3015-025 3015-040	- 80.0 - 95.0 - 127.6 - 132.5	5060-23 5195-29 5225-50 5240-50 5245-50 5245-50 5245-50
Sales: 6,24	5 10,0931 lot	s of 5	tonnes

STEADIER opening on the London physical market. Little interest at the higher levels, clasting on an easier note. Lewis and Pent reported a Malaysian godown prics of 200 cents a kilp (buyer, Junn).

437 Jan-Mar 8 56- 0 80 66.80-07.01

SOYABEAN MEAL The market opened 54 down reflecting a weak Chicago close and traded at limit-down during the morning. A complete lark of physical buyers and cheap offerings served in decreas the market further in the afternoon and heavy liquidauun pushed the market through limit to close ff down on the day, reports SNW Commodities.

LME—Turnover 278 (262) lots of 10,000
ccs. Mershey: Cash 277.1, 75.2: three
months 282.9, 51.3, 51.0, 51.7, 51.5. three
months 282.9, 51.3, 51.1, 51.0. Korths:
May-June 5127.50 (5133.00) p innoc cif for
May-June 3127.50 (5133.00) p innoc cif for
May-June 5127.50 (5133.00) p innoc filter was 5137.00 (6139.00).
Three months 279.3, 78.5, 78.5, 78.0,
The institet drilled some 200 points in
trading conditions, reports C.
mainty carries. Three months 279.3, 79.2.
Chartikow. However, during the final
hour scattared short-covering lifted prices.
Some 100 points from the lows. Sugar Pref. Comm Comm Comm

JUTE

1 DUNDEE—Quiet. Prices c. and f. U.K. for May-June shipment: BWC 1238, BWD 2239. Tosse: BTB 1252, STC 1241, BTD 2239. Tosse: Branch Coa 1.40. Spring Greens—Per net 1234, BTD 2339. Tosse: Bts 139-2.00. Mush-and 225.15 lor. the respective shipment oriods. Yerns and clothe quiet hat prices steady.

1.0NOON—Stready. Bangladesh White "I " grade May-June 3364. Sanciadesh White "I " grade May-June 3367. A 10 mg 100.

CALCUTTA—Steady. Indian Ra-540.00. Pr W Tabersalis Moderate demand came lorward in various American town. African and South American growths were chieff in favour.

quiet trading conditions with prices NZ PL 42.0-43.0, PM 41.0-42.0, PH 40.0-41.0, recerally showing little change.

Wheat: Canadian Wessers Red Suring Park: Emplish, under 100 lbs 31.0-32.0.

PRICE CHANGES per tonce unless orderwise

May 6 | May 6 | Month og | Year ago 1688.7 1696.9 1752.6 1431.3

DOW JONES May May Mouth Year 8 8 8 rg. agr.

U.S. Markets

Soyabeans and copper move higher

MOVE RIGHER

NEW YORK, May 9.

SOYABEANS closed on the highs for both old and acw crop delivery as substantial short-overeing by locals and Commission-Huuses frightered a fally, Both July and Angu. 1 soyabean oil finished limit-up, refection the fight supply situation. Coffee ended limit-down for the lihird emisceutive fradias day due in the lack oil physical business. Stuarmanuged a slight gain as trade house-covered their shorts, touching oil Commission-Bause busing stops. Copper and sliver both finished op a firmer rate. Batha 500 not invalidable unavailable.

Cocaa—Ghava sput 184 1169 nom. 1.
Batha 500 not invalidable unavailable.
May 152.85 (158.00), July 162.85 (158.03).
Sept. 148.65, Dec. 140.15, March 136.00 pdm. Sales: 2,572 [nis.
Coffee—C C Contract: May 281.00 (178.00), July 277.50 asked (128.50). Sept. 178.90 asked. May 263.00 asked. Sales: E88 [ott.

Copper—May 64.00 164.00; June 64.80 (178.01), July 65.30. Sept. (178.50), July 68.30 sept. (178.50), July 148.50, Aug. 148.50, Oct. (17.60), July 148.50, Aug. 148.50, Oct. (17.60), July 148.50, Aug. 148.50, Oct. (17.60), June 157.50, Aug. 148.50, Oct. (17.60), July 148.50, Aug. 148.50, Oct. (17.60), July 148.50, Aug. 148.50, Oct. (17.60), June 157.50, Aug. 168.60 traded (18.60).

ments. Solics: 1,660 bits.

**CLEMC-Chicagn (note 24.50 tranded 1:83me).

New York prime steam 26.00 traded 1:83me).

**CHICAGN (1988) 12474-148. Dec. 731-2308, March 238, May 2633.

**Platiname-July 159.00 (159.50), Oct. 162.10 (162.40). Jan. 165.20, April 160.20, July 170.70. Oct. 174.10-174.30. 0.dec; 205 lots.

**Silver-May 477-50 1471.801, June 473.80 1471.801, June 473.80 1473.30). July 476.30. Sept. 481.70.

Dec. 489.40, Jan. 425.30, March 495.70, May 503.10, July 476.30, March 495.70, May 503.10, July 389.40. Sept. 481.70.

Seyabeans-May 97-274. 398. July 984. Sept. 913.80 sentement. Sales: 8,500 lots. Uandy and Harman spot bullon 470.00 1474.50; Sept. 481.70, Proc. 758. 738. July 250.50-269.00 1244.50; Aug. 244.50; July 250.50-269.00 1244.50; Aug. 244.50; July 250.50-269.00 1245.50; Aug. 244.50; July 250.50-269.00 1245.50; Aug. 245.50; July 250.50-269.00 1250.50; May 196.60; July 107.00-197.50.

**Seyabean Ohl-May 31.15-31.20 129.00t, July 31.30 bid 30.13; Aug. 31.80 bid 30.26; Sept. 0.35; Barri 20.65; May 12.50. Sept. 0.35; Sept. 0.54, Oct. 854.00. Sept. 31.80 bid 30.26; May 175.40 bid 30.26; Sept. 0.59; March 252-03; May 275. Sept. 0.59; Occ. 263; March 254, May 2775.

WINNIPEG, May 0. HRye-May 95.90 187.50; Oct. 30.10 bid, July 67.40 bid 197.10 bult, Oct. 100.40 bid, Nov. 101.60 ngked, Dec. 103.50 bid, July 301.00 bid (307.70 agked) July 301.00 bid (307.70 agked) July 301.00 igd.60 agked 30.50; July 65.90 agked 30.70; July 95.90 agked) July 301.00 igd.60 agked 30.50; Oct. 35.50 agked 30.50; Oct. 35.50 agked 30.70; July 95.90 agked) July 301.00 igd.60 agked, Oct. 301.00 bid (307.70 agked) July 301.00 igd.60 agked, Oct.

asked. dFlarseed—Moy 301.00 bid (39770 asked), July 391.00 1306.60 asked), Oct. 282.00 asked, Nov. 201.00 bid, Dec. 279.00 Comm.

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Equities close at best after wholesale price indices Share index up 4.1 at 454.2 and Gilts end above worst

Account Dealing Dales
Opening To the active of the Arrival Medical prices and the Arrival Medical prices and the Investment of the Investm



EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section

CAPITAL GOODS (177)...

Building Materials (29).

Engineering (Heavy)(11).

Engineering (General x67)...

Machine and Other Tools (9) ..

(DURARLE) (52) Lt. Electronics, Radio TV (15)

Motors and Distributors (25)

Entertainment, Catering (15).

Food Manufacturing (21).

Food Retailing 117

Newspapers, Publishing (16) Packaging and Paper (14)

(NON-BURABLE) (171).

Breweries (15) ... Wices and Soirit (6)

Textiles(24)

Toys and Games (5)...

Hire Purchase (5)

Insurance (Life) to.

Merchant Banks (15).

Mining Finance (4)
Overseas Traders (18)

FIXED INTEREST

1 Cunsols 21% yield ...

2 20-yr Govt. Stocks (6)

Property (31)

Insurance (Composite) (Ti Insurance Brokers (10).....

Banks (6) Discount Houses 1101

OTHER GROUPS (96)

FINANCIAL GROUP (168) ...

Electricals (16)

Miscellaneous (21).

CONSUMER GOODS

Contracting, Construction (24).

FINANCIAL TIMES STOCK INDICES May May May May A Yes

_	. 9					i	- M.		
Government sees	69.47	69.71	69.76			69.33			
fixed Interest	69.57	70.03	70.03			-69.64			
Industrial Ordinary	454,2	450.1	445.5	443.0	428.0	450.7	415 5		
Gabl Wines		115.0	115.0	117.0	118.5				
Oct. Div. Yield	5.08	15.14	5.19	5.28	5.37	6,54.	5.09		
Farmings Y'ld \$ "wills"	15.60	15.80	15.91:	16.03		16.55			
P.E. Ratio mati (*t)	9.42	9.31	9.25	9.16	8.95		10.00		
Continue marked	8.244	7.528	7,431	5,514	6.488	6,195	4.923		
Foulty turnover Em.	! — !	141.90	110.30	88.45	58.15	6 6.53.	44.83		
Equity bargetas total.	-	23.921	21,282	16.349	16,319	18,674;	13,295		
10 a.m. 432.6. 11 s.m. 450.7. Noon 419.9. 1 p.m. 450.3. 2 p.m. 450.8. 3 p.m. 452.1.									

*Based on 52 per cent. corporation lax. Nit=9 15.
8asis 100 Govt. Secs. 15/10/25. Fixed lat. 1925. Ind. Ord. 1/3/35. Gold
cs 12/10/35. SE Activity July-Dec. 1942. *Corrected.

	HIGHS	S ANI	S.E.	ACTIV	/ITY		
		111	Since L'o	Olles Min to	May 3		
- 1	High	Low	High	tarm.		9	ı ı
iovt. Sec	70.96 (51/5)	60.45	127.4	49.18 (3.1.75)	— Daily Gilr-Edged Industrials	177.9 319.4	146.4 287.7
ized Lut	70.75 (1,4)	60.49 (4) L	150.4 (28:11:47)	50.55 .3.1775;	Speculative	187.5	45.0 171.5
nd. Ord	454.2 (9/51	357.6 (12(f)	545.6 : ls 2/72)	49.4 66640.	o-lag Av'r.ge Gill-Edgeij Industrats	171.7	174.1 241.7
iold Munes.	137.4	95.1 (ti3)	442.5 (22/5 76)	42.5 C≤ t0 T\ :	Totals	43.8 160.2	42.7 150.9
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FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Mon., May 9, 1977

17.89

21.49 17.26

17.44 15.54 19.83

19.71

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+0.4 +0.2

+0.5 -0.1 +2.5

+1.0

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+1.5 -0.4 -0.4

+2.8 +0.1 -0.3 +1.0

+18

Monday, May 9 Priday May

178.75

249.64

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152.53

162.85 186,82

104.64

172.31

198.88 216.88

178.21.

182.99

294.38 116.60

169.66

Est Gross Est

4.65 5.55 6.37 7.30 6.26

5.05 3.93 7.61 6.11

5.92

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5.70 6.83 5.52 4.59 3.79 6.95 4.90 7.13

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8.45 177.28 174.41 171.90 169.33 8.28 148.34 146.22 143.42 141.17 8.19 251.64 248.94 244.73 240.80 9.10 344.83 33.972 335.71 330.35

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Have you ever calculated how much time and money is spent in setting up and administering your Company's charitable giving programme?

It could be costing you a lot more than you think.

The Charities Aid Foundation will do it all for you at virtually no cost, leaving you in full control of how much you give, when you give, and to whom you give it.

TAX BENEFIT

Your Company need never give to charity out of taxed income. Use the CHARITIES AID FOUNDATION and all your Company's charitable giving will be tax-privileged, even those spontaneous donations to disaster funds and special appeals.

So your Company can maintain its present giving at less cost ... or you can give even more to charity without it costing your Company a single extra penny.

Please send for our booklet "The Business Side of Giving to Charity" or any others below that may interest you.

Charities aid foundation 48 Pembury Road Tonbridge Kent TN9 2JD THE FACILITIES OF THE CHARITIES AND FOUNDATION - 4 on term method of a tring to closely. TRUST FACILITIES -GIVING TO CHARITY FROM INCOME -

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THE BUSINESS SIDE OF GIVING TO CHARITYa mide for Company Director. CHARITY CREDITS an emplanatory findet.
DEEDS OF COVENANT - -

NAME....

Charities aid foundation

Specialists in tax-privileged giving to charity

Shopkeepers' president THE NATIONAL Chamber of la

Frade, representing more than 50,000 shopkeepers throughout the country elected its first woman president-Miss Mildred Head, 65—at its annual confer-ence in Brighton yesterday. Miss Head, a member of the Price Commission and the Relall Consortium, has lobbled the Government on behalf of small traders over VAT rates and profit restrictions. She runs a furni lure store at Sudbury. Suffork.

BASE LENDING RATES

Bank of Credit & Cince. Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barciays Bank Barneti Christie Ltd.... Barneti Christie Ltd.... 9107, Bremar Holdings Ltd. 10 75 Brit. Bank of Mid. East 817, Brown Shipley ... 8107, Canada Permanent AF1 8107, Capitol C & C Fro. 141 Co-operative Bank* Corinthian Securities ... Credit Lyonnais G. R. Dawes 13 Duncan Lawrie 8 Eagil Trust English Transcont. ... First London Secs. 9 %
First Nat. Fin. Corpn. 11 %
First Nat. Secs. Ltd. 11 %
Antony Gibbs Sty.
Goode Ducront Trust. 8 % M Guinness Mahon B Hambros Bank

B Hambros Bank Si
B Hill Samuel S Si
C. Hoare & Co. 7 Si
Julian S Hodge 91
Hongkong & Shanghai Si
Industrial Bk. of Sect. Si
Keyser Ullmann Si
Knowsley & Co. Ltd. 10
Lioyds Bank Si
London & European 9
London Mercantile Si
Midland Bank Si
B Samuel Munitagu 83
B Morgan Grenfell Si Morcan Grenfell National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Accepties Royal Bk. Canada Trust Royal Bk. Canada Trust Sign Scalesimer Limited 9:00 E. S. Schwab 19:05 Security Trust Co. Ltd. 10:05 Security Trust Co. Ltd. 10:05 Standard Charlered 8:05 Trade Development Bk. 10:05 Twentieth Century Bk. 10:05 Limited Park of Vincentieth Century Bk. 1 United Bank of Kuwait 8:0 Whiteaway Ladlaw 9 % Williams & Glyn's 8:05 Yorkshire Bank 8:05

Members of the Accepting House

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RECENT ISSUES

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Ē	Party.	15 E	Righ	Ta-w	Stock	1.5	-
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ACTIVE STOCKS

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i	P & O Deld	1!	10	147	+ 1	147	J-20
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OPTIONS TRADED

DEALING DATES
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NEW HIGHS AND LOWS FOR 1977 The following securities quoted in the Share Information Service vesterday orlained new Highs and Lows for 1977.

NEW HIGHS (431) CORPORATION LUANS 1)
COMPEALTH & AFRICAN LUANS (1)
AMERICANS (5)
BEAUXS (5)
BUILOINGS (36)
CHÉMICALS (6)
DRAPTONEMAS (2)
DRAPTONEMAS (2)
ELECTRICAGES (19)
ELECTRICAGES (17)
FUNDS (17)
HOTELS (4)
INDUSTRIALS (81)
INSURANCE (2)

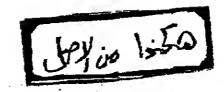


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t Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturda Sures. A new list of the constituents is available from the Publishers, the Financial Tirres, Brackes Hosse, Camp Street, London, EC4, price 13p, by pegt 22p. 9 May 4 values corrected.

RISES AND FALL YESTERDAY



Practical Invest. Co. Ltd. (The)

Provincial Life Inv. Co. LLL.

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Prudl. Unit Tat: Mngrs. V in/(b)(c) Huiborn Bars, ECIN 2NH. 01-405-922 Presidential 1285 115 traf +05 4.6

Quilter Management Co. Ltd. 9 The St. Exchange, ECZN 189. 01-600-41

Quadrant Income 103 6 1954 7.69

Reliance Hae, Tunbridg Wells, Ke 6800 22271

BL Capital 341 345 542
Opportunity Fd 47.4 20.7 8 62

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Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S.W.L. 01-629 E255 Capital Pund. 65.4 446 322 Druces at April 29. Next dealing bigy 13.

Sare & Prosper Group
4. Grest St. Relens, London ECSP 3EP
68-73 Queen St. Eduburgh EdS 4NX
Dealings to: 01-554 8299 or 231-225-7351.

Save & Prosper Securities Ltd.

44 +13 EB

404 +02 514 404 +03 441 407 +03 511

Capital Units 73 4 1.T.U 27.6 Univ. Growth /Acc. 161.7

STOCK Mart Tat. Marter Ltd. (a)(g). For 1ax Canada Life Unit Tst, Mugrs. Lid. 2-6 High St. Potters Ray Berta. F Bar 5; 122 Can. Gen Dist. M3 36 11 +0 11 4 54 Do. Gen Accoust 10.4 425 454 Do. Inc. Dist. 1942 51,74 +621 452 Do. Inc. Linc. 1942 51,74 +621 452 Do. Inc. Accoust 1575 393 +03 632 Hill Senuel Unit Tat, Mgrs. † (a) ### +0.9 8.60 Do. Gen Accom | \$4.4 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$5.5 | \$5.2 | \$4.5 | \$4.5 | \$5.5 | \$5.2 | \$4.5 | \$4.5 | \$5.5 | \$5.2 | \$5.5 | \$4.5 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.5 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.3 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | \$5.2 | Carliel Unit Fd. Mgrs. Ltd. v (a)(c) InteL# inkg) sacher Unit Mgns. Co. Ltd. Charterhouse Japhety 81.06 0700. City-Gate Hoe. Finsbury Sq. EC. 01-607 + 9.2 d. 76 Rowanser, May 10 1445 144 50 + 3 101-64 077 1 456 Rowanser, May 10 1445 144 50 + 3 101-64 077 1 456 Rowanser, May 10 147 1 456 157 1 456 Rowanser, May 10 147 1 456 1 456 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 457 1 Chieffein Trust Managers Ltd. V(a)(g)
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High Income 34.7 37.3 +0.5 109 K.B. United Ac. 454.
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V | Section | Sect Old Jewry, EC2 18.5 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.2167 | 1.006.216 Co. Ltd. 4 (a)(x) Pixham Eng. 12m. 56.8 Priesda Prov. Cits. 56.8 Priesda Pr g Brothers & Co. Ltd. 4 (a)(x) | CAR OAR | C1-C23-4051 | 7.50 | Gartamere Fund Managers 7 (a)(g) | 7.54 | 7.55 | Gartamere Fund Managers 7 (a)(g) | 7.54 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 | 7.55 plon Wall Buildings, London Wall, n ECZM 5QL 61 636 0478/0429 Europeian Acc. 51 Extra Field 53 Accions Gnity 65.4 Par Fastern 408 (Account Units) 52.1 (Account Units) 66.4 General Units 166.4 Account Units 166.4 (English 166.4) 105.5 Account Units 203.5 Account Units 203.5 | Shide Abril 18 | 117.5 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 214 | 215 | 214 | 214 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 British Life Office Lidy (a) British Life United Lately 40 Commission Units Commission Commissi

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Units | 213 | 225 | 213 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 2 | 27135 | 2945 | +2.11 | 2.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67 | 1.67

neans that the amount can vary. he original units purchased are generally held by the trustee ho acts as nominee, and unitholders receive a Certificate of mittenent showing the number of units allocated to them, ssuming the chosen withdrawal rate is reasonable, the growth if the remaining units should be sufficient to maintain the alue of the original investment; unitholders should however a aware that in times of falling prices, particularly with high ithdrawal rates, their capital may decrease, although they ithdrawal rates, their capital may decrease, although they we the option of reducing the rate or stopping withdrawals ow are they taxed?

No.12

te portion arising from the income distribution is taxed at a basic rate while the portion arising from the sale of units is bject to capital gains tax. Normally, a basic rate taxpayer will thave to pay tax on these gains and will have no further tax pay in respect of the distribution. Higher rate taxpayers and se liable to the investment income surcharge may, however, we to pay additional income tax and also some capital gains although at the maximum rate of only 12½%. Unitholders, this to tax will be able to claim any refund due to them in spect of the distribution portion.

Francisco

Withdrawal Plans

Withdrawal Plans offer unlitholders regular payments combining income and capital from their unit trust investment. The minimum investment is insually £1,000. Untitholders can normally choose a rate of withdrawal between 4% and 10%, repending on the plan. Payments are usually made half-yearly although some plans offer more frequent withdrawals.

he amount to be withdrawn is made up of two elements: the set income distribution payable to all unitholders and capital come the sale of sufficient units to make up any balance. The exercises to be withdrawn may be calculated in two ways and unitholders may be offered the choice of:

) a percentage of the original investment, i.e. a fixed with-) a percentage of the current value of the investment, which

Unit Trust

low does it work?

hat type of fund? isic rate taxpayers normally choose a high income trust, ther rate taxpayers, and those who pay the investment ome surcharge, may benefit from a low yielding trust aimed capital appreciation, as the rate of tax for them on capital ns is lower than on income distributions.

> Unit Trust Association louse, 16 Finsbury Circus, London EC2M 7JP Telephone 01-628 0871

OFFSHORE AND OVERSEAS FUNDS

Next asset value April 13.

Barelays Unicorn Int. (Ch. Is.) Ltd.
Libraring Cross, St. Helter, 1729.
Charing Cross, St. Helter, 1729.
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Charley Cross 1502 11113 1250
Charley Charles Cross 1502 11114 1250
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WorldWide 76 Next dealing day 10 Univel. Ulr. Tet. \$473 498 ...]
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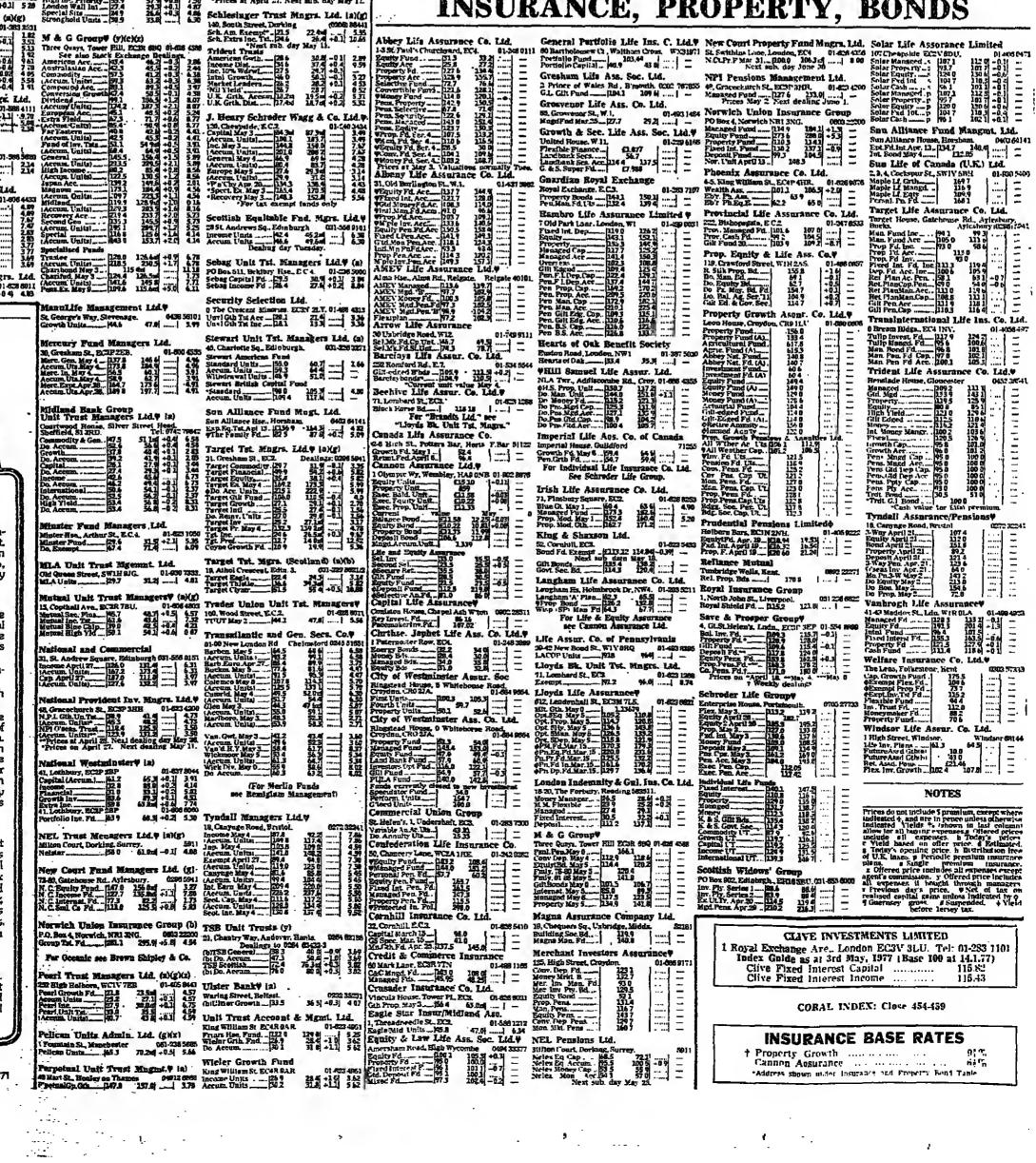
Denischer Investment-Trust Dreyins Intercontinental Inv. Fd. Emson & Dudley Tst.Mgt.Jrsy.Ltd. P.O. Box 73, St. Heber, Jersey. 053420591 EDICT. 1113 1122 F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R OBA. Cen.Fd. May 4 SUSC 23 |+029 --

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M & G Group Nav May 6. ... Old Court Fund Mingra. Ltd. For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Keyselex Mugt. Jarney Ltd. Schroder Life Group Kleinwort Benson Limited J. Heary Schroder Wagg & Co. 1.1d For Lamont Iorestment Management see Gartmore treestment Management Singer & Friedlander I.dn. Agents Murray, Johostone finy, Advisert 163, Hope St., Glasgow, C2. 061-215321 *Hope St. Fr. SUS27-36 *Murray Pune St. St. 11 ** (V April 36. Tokyo Pacific Midge, iScaboard: NV, Tyndall Group United States Tst. Intl. Adv. Co.

INSURANCE, PROPERTY, BONDS



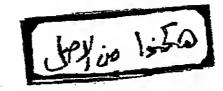
1 Royal Exchange Are., London EC3V 3LU. Tel: 01-283 1101

CORAL INDEX: Close 454-459

INSURANCE BASE RATES

Property Growth Cannon Assurance *Address shown mider Insurance and Property Bond Table

Jey in 1550



The Financial Times Tuesday May 10 1977

| Company | May 10 1977 | May ENDUSTRIALS Continued High Law MINES-Continued CENTRAL AFRICAN Price - Net Cyride's Coronation Sec.
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Gentler Raham 1925. COPPER 198 |145 | Messins RO.70 | 165 |+2 | Q45e | 2 5|:3.3 91. 9 | Burna Mines I Top | 31 | 18 | Charterhall In | 107 | 58 | Cole Mines St | 600 | 425 | Cen. Murch 10c | 440 | 355 | Northalter 31 | 255 | 123 | R T 2 | 70 | 44 | Sabina Inds (SI | C141, £111, fran Expin SI. | 53 | 39 | Tenes Mines In | 100 | 123 | Yukon Cons (SI | 123 | Yukon Cons (SI | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | Sterillar denominated securities which include toweshie dellar promition.

"Tap" Stock.

Highs and Low marked thus have been adjusted to after mehts recues for read or resumed interior store and control or resumed interior store reduced, passed or deferred.

Tastiree in powersidents

Futures or report agained. The-live in non-residents
Figures or report awaited.
United security.

Onlisted security.

Indicated invidend after pending serip and or "Recent Issues" and "Rights" Page 38 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security The following is a selection of Lundon quotations of shares preciously listed only in regional gracket. Proce of Irish issues most of which are not of treatilly listed in London, are as quoted on the Irish exchange.

Utary in 20p 20 Sater-12:p 32 Sheffueld frick 90 Sheffueld fri 380 +5 (247c) 15 f is use most of which are in 268 -2 (266 0.3) 13 the read of the Irish 305 -2 (27 1.5) 174 -4 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -1 (27 1.5) 175 -TRISH | Section | Sect **OPTIONS**



FINANCIALTIMES

Tuesday May 10 1977



Steelmakers to re-draft price plan

Dissatisfaction about the price their steel. levels varies from country to A major problem facing the country, but the West Germans Commission, though, during re-

Viscount Etienne Davigoon, the consumers uncertain about the EEC Industry Commissioner, and his officials have made a miscalculation in setting reference levels.

Was said to ne continued, with the consumers uncertain about the consumers uncertain about the effect of the move.

There are also fears that the compulsory minimum price for reinforcing har—a measure reinforcing har—a measure

EUROPE'S steelmakers will meet the following minimum price per

and in Europe at prices between and restructure the industry, but £20 and £25 a tonne above those argue that the new price levels listed in the EEC journal. This will in fact encourage customers represents a t2 per cent. to 18 to 16 they are paying too per cent. differential.

Discretification about the price their steel.

country, but the west Germans Commission, though, during rein particular are thought to have negotiations is the fact that price levels vary considerably throughout the Community, but the Commission is unable to create anything other than a Community-wide reference price.

The feeling from those countries which argue that the new references in Britain vesterday. The feeling from those countries which argue that the new references in Britain yesterday EEC prices are too low is that was said to he confused, with

Bolb BSG and BISPA said last designed principally to bring the night that they expected their price of Italian bars into line officials to join in negotiations to re-set price levels very soon, facturers—would be ineffective possibly later this week.

Figures published in the ing exactly what constitutes reofficial journal yesterday indicate

Port Talbot strikers to consider talks offer

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Chapple, general secretary of the Union instruction to return to union, at the EPTU headquarters work.

yesterday that the BSC was Output of steel valued at over report back to the strikers.

Leaders of 560 electricians and officer.

They came hoping to persuade for nearly seven weeks will report to a mass meeting to plte its consistent refusal to make nurrow on an offer of talks it official. Mr. Chapple said he hetween the BSC and officials of was in sympathy with most of the Electrical and Plumhing the Electrical and Plumhing and status at the plant, but Trades Union.

Trades Union.

They came hoping to persuade the threaten detente.

In a statement released at the of Berlin, yeterday's declaration

the as a whole and to an rour, secund the threaten detente.

In a statement released at the of Berlin, yeterday's declaration

Herr Boelling stressed the significance of the passage in the meeting at Downing Street, the four leaders reaffirmed that the special status of Berlin could not he modified unilaterally.

Trades Union.

Trades Union

ready to talk to the union, but £40m. has heen lost since the not to the strikers themselves. plant shut down and 6,700 other The union said the 28-man strike workers have been made idle. committee decided no such talks BSC has been importing steel should take place, but they would mainly from Holland to maintain port back to the strikers. production at its Swansea and Led by Mr. Wyn Bevan, the Llanelli tinplate works. electricians' convener, the strike BSC's silent strike Page 10

Labour rebels firm on devolution Bill

BY RICHARD EVANS, LOBBY EDITOR

LABOUR REBELS on devolution separate Bills for Scotland and and the Government stayed as far Wales, or to repeat the earlier apart as ever last night after a formula of combining them special meeting called to discuss both in one measure.

the resurrection of the Scotland and Wales Bill.

One possibility binter ibat the reference of the

and Walcs Bill.

A dozen Labour back-henchers, who led the successful rebellion against the devolution legislation to an all-party Select Committee charged with the task of coming up with an agreed set of proposals.

pects at the next election.

But the marked lack of support for any re-drafted Bill among its own back-henchers still raises doubts on the Governmeni's ability to get devolution legislation on to the Statute

Rumours

The Government now seems

The meeting at the Commoos failed to resolve the fundamental hy the MPs, they were in no pick differences. The rehels had mood to be hought off, and there sought the meeting after rumours that the Government was ready to make devolution a conference issue next session.

that the Cahinet commitment to devolved assembles in Edinburgh and Cardiff was as strong as ever, but he gave an assurance that no decision had yet heen reached to make it a confidence issue.

phasised, whether to inlroduce to Jamaica, the Post Office said. confused and dissappointed.

One possibility binted at was

INTERNATIONAL STORES, the SOUTH AFRICA is prepared to Government including repre-front the Minister in charge of the Bill, to discuss its revival by Ministers — whether to in-sidiary, said yesterday that it response to the Western groups and established a second in intitative for a peaceful settle-Ministers still regard the side of the most of the m

certain of Liberal support for a concession that might allay some strengthened Bilt but also needs rehels when he hinted at a a number of Lahour rebels to development ageocy for the capitulate hefore the legislation North-East, along the lines of the agency operatiog in Scotland. Although this was welcomed

were apparently some sharp exchanges with the Minister. Scottish Nationalists Ignore

devolution plan, Page 8

France 'not bound by nuclear decisions'

BY REGINALD DALE, EUROPEAN EDITOR

FRANCE will not necessarily met Mr. Carter for bilateral talks in a series of hilateral meetings consider itself bound by the yesterday morning, said the with other Western leaders.

American President had At a meeting with Mr. Congroup on nuclesr oon-proliferation to visit stantine Karamanlis, Greek tion which is to be set up after France this year. A date had Prime Minister, he pledged continued to move higher prime Minister, he pledged constanting for some summit, M. Valery Giscard said he would be happy to go to d'Estaing, French President, said he would be happy to go to d'Estaing, French President, said parts in the autumn, after a visit yesterday before leaving London.

The study group was not an inter-Governmental negonating hody, the French President

Said.

Owen briefing

The meeting will be series of hilateral meetings in a series of hilateral meetings and the vith other Western leaders.

At a meeting with Mr. Congress, and the received continued to move higher around mid-day abare prices on time to move higher yesterday before leaving London by M. Raymond Streets ralks at a hreakfast meeting in London this morning. The meeting will be



President Jimmy Carter is flanked by Mr. James Callaghan and Chancellor Helmut Schmidt at the end of a four-power meeting at 10 Downing Street vesterday. President Carter later flew to Geneva for a meeting with President Assad of Syria.

West warns Russia over 1971 agreement on Berlin

BY PAUL LENDYAL

Without mentioning Russia by name, the summit issued an unmistakable warning that the continuation of recent East German and Russian attempts to dilute the provisions of the agreement of September 3, 1971, signed by the U.S. Britain. France and Russia, will not be the Chancellor was convinced to the strengthening of detente, and the development of co-operation throughout Europe."

City's Status

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Big stores

By Elinor Goodman, Consumer Affairs Corres

Shield

study Green

German travellers to East Berlin. Mr. James Callaghan, Prime The aim behind the seemingly Minister, shared his opinion with

The Chancellor was convinced the four-power declaration which the East German authorities the Mr. Jimmy Carter, U.S. pledged continued interest in recently have changed the treat-ment of Western and West Mr. James Calleghan Prime conductive to the prosperity and

maintaining a political situation conducive to the prosperity and viability of West Berlin.
ft was clearly hoped that the The aim behied the seemingly administer, shared bis opinion with administrative changes was the regard to the high quality of their special declaration on Berlin, exchange of opinions.

Second Foreign Ministry stressed that dose of optimism with regard to the four leaders were unanimous the future and investment prosing their special area of Berlin.

Vorster may make Namibia concession

BY QUENTIN PEEL

WINDHOEK, May 9.

Green Shield for the loss of the People from outside Teaco business. The trading conference.

stamp company may, however, pick up customers among smaller, independent shops.

This is particularly likely in the London area, where the Teaco contract meant that Greeo Shield could not offer stamps to any other retailers with ahopa of over 1500 square feet.

The 37-member Turnhalle U.S., were beld in strict secrecy, constitution committee was told the delegations agreeing not to this to-day when it met issue any substantive statements. In the London area, where the Security Council bere to brief and SWAPO's internal wing inspired to the country council bere to brief and SWAPO's meternal wing inspired to the South African Govern-SWAPO spokesman said the ment.

INTERNATIONAL STORES, the SOUTH AFRICA is prepared to Government including repre-

a Scotist Assembly — was also raised at the meeting, and some MPs accepted that this power could increase the accountability of the assembly to the escotitive of the majority view, particularly from North-East MPs, was inversed at raising powers because of the unifair advantage this could give Scotland in attracting industrial investment.

Mr. Foot produced a possible concession that might allay some rehels when he hinted at a development ageocy for the North-East, along the lines of the sores, it would not compensate the specific or the North-East, along the lines of the sores, it would not compensate the specific or the North-East, along the lines of the sores, it would not compensate the specific or the North-East, along the lines of the sores, it would not compensate the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the specific or the North-East, along the lines of the North-East MPs, was along the lines of the North-East MPs, as also to bave talks shortly with Green Shield North-East MPs, and a greed not to press abead with th

the representing Britain, France, Canada, West Germany and the stamp company may, however, The 37-member Turnhalle U.S., were held in strict secrecy,

Mr. Foot apparently told them that the Cahinet commitment to devolved assemblles in Edinburgh and Cardiff was as strong as ever, but he gave an assurance that no decision had yet heen reached to make it a confidence issue.

Some, however, felt that many of factors is confidence issue.

It was also undecided, he emphasised, whether to introduce to Jamaica, the Post Office said.

Any other retailers with ahopa of over 1,500 square feet.

Yesterday the feeling among most of Tesco's competitors was that Tesco had done the right thing hy deciding to drop atamps. Some, however, felt that many of phone dialling with 50 countries, with the introduction of International Direct Dialling to Jamaica, the Post Office said.

The Turnhalle Constitution of the Was "very hopeful."

THE LEX COLUMN

CU's road to recovery

around mid-day abare prices Index rose 4.1 to 454.2 up the bulk of the funds

substantial recovery in profit- But the lunger term prob. for the business is likely ability in the current year, lems remain the same. Premium become keener and the cless ability in the current year, lems remain the same. Premium become keener and the cless ability in the current year. look a lot worse than average the underwriting cycle, on a statutory accounting basis. Export Finance with CU suffering from its relatively high exposure to work—
men's compensation, the loss which will actually be consolidated this year should still be sharply down on the £26.8m. of has got off to a very slow start.

The Government's decision problems not helped by heing locked into the dom economy—which absorbs & rencies, as opposed to stering, cent. of group sales. Glyhas got off to a very slow start, does not offer any current than the first problems not helped by heing locked into the dom
the sharply down on the £26.8m. of has got off to a very slow start.

rising surprisingly quickly. Pre- such as sterling. tax profits so far are up from

16.9m. to £18m., and for the
tant delaying factor has heen interest, dividends and
tensor as a whole they could impo
the sheer complexity of the £9.6m.

of the 1971 pective earnings.

COMMERCIAL UNION

1975 But the Innger term prob-

Underwriting losses in the U.K., income this year could rise by are no longer going to which totalled an exceptional £150m. or more, whereas re- assured of their fat com which totalled an exceptional 2100m. or more, whereas re-assured or meir fat come fill.7m. during 1976, are down tentions may not be much more ment fee. In addition, e to fill after three months of than £30m. Unless there is a dollar liabilities are going to 1977 of which about £1m: stems sharp improvement in the infurther pressure on t from the continuing pressure of ternational security markets, halance sheet ratios. subsidence claims. Australia is the year end solvency margin in the black, having lost £4.7m. will still be well under 40 per in the previous 12 months. And cent.—at what seems likely to although the U.S. figures still be a relatively strong point in Glynwed, as its account.

976. The long delay—the first estimates — it fears the st Overall underwriting losses ECCD foreign currency buyer would lead to "an inext In 1977 could be roughly half credit should be announced rise in prices —but it do last year's £59.8m., with most over the next few weeks—clude current purchasing r of the red numbers arising in partly reflects uncertainty about figures on which basis the U.S. and on the continent the willingness of U.K. com profits and under depreti Improving cash flow is having a panies' overseas customers to account for £9.9m. of hist favourable impact on investment forgo the advantages of cost pre-interest profit income, and life profits are borrowing in a weak currency £18.1m. The residual £8.2m

from £47.3m to roughly £95m documentation involved which So although fixed £ 1s proving far more troublesome spending last year, as in from Royal and General than first anticipated. For fell below inflation-adjust sharper gains. They suffered quality of the ECGD guarantee slowly ageing physical contents of the first anticipated. last year from storm damage is causing headaches. In addi- base, Glynwed had a cast THE FIRST positive move for leaders had travelled to the weeks came yesterday in a strike EPTU offices at Hayes, Kent, after which has shut the British Steel requesting a meeting with Mr. Corporation's hig Port Talbot Chapple, Mr. Bernard Clarke, works in South Wales since the end of March.

Leaders of 560 electricians and Leaders of 560 electricia a less jaundiced view of CU's (equivalent to 10 per cent of approach will be adopted share price after its marked capital and reserves). Conse-year But the group does weakness in recent years. The quently, considerable effort is seem to have any ideas yield of 8.4 per cent could he being made to knock the how to get out of the dold well over twice covered on pros- ECGD proposals into a more except to call on the G acceptable shape for the foreign ment for reflation.

banks which are likely to s For the British Gove tions. It bolsters the h of payments and, far mor portant, prevents publica ing from climbing un ably, as it did when the ing banks were refinancing sums at the Bank of E The ECGDs foreign cur commitments are limited. ally to 10bn SDRs (£6.2) but this can be raised to he SDRs and bankers are take

annum once the scheme under way, which will be a able call on the Euromarkie But for the British bank volved, the attractions are obvious. Foreign competi for the business is likely

show, is very much a ri sentative of the depressed h land of British industry, more than accounted f

Weather

U.K. TO-DAY

The West German side also ENGLAND and Wales will start drew attention to those parts of dry in E. Cloud in parts of W. Mr. Jimmy Carter, U.S. pledged continued in the continued will increase, with rain spreading E. during the day. Hill and with rain at times in Scotland and N. Ireland.

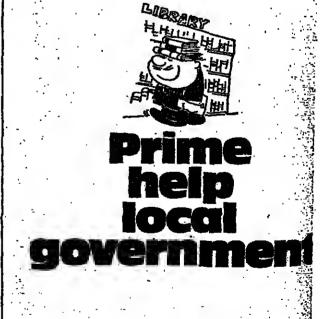
London Cloudy, with rain spreading from W. Rath 13-14C (55-57F). Rather cold. Max.

S.E. Cent. S. England
Cloudy. Occasional rain, hecoming persistent. Hill and
coast fog. Rather cold. Max.
12C (54F). 12C (54F).

E. Anglia, E., N.E. England,
Bright intervals; becoming cloudy with rain. Hill fog.
Rather cold. Max 12C (54F).
Midlands, Cent. N. England
Malnly dry at first. Rain apreading from W., occasionally heavy. Hill fog. Rather cold.
Max 12C (54F).
N. Wales, N.W. England, Lakes,
L. of Man
Showers, bright intervals. Wind N.W., light. Max. 12-13C (54-55F).

55F).
Edinburgh, Dundee, Aberdeen,
Moray Firth, N.E. Scotland,
Orkney, Shetland
Cloudy, rain at first. Wind
variable, light. Max. 12C (54F).
S.W., N.W. Scotland, Glasgow,
Cent. Highlands. Argyll, N.
Ireland
Showers bright intermed.





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